The Weather

New York City and vicinity: Fair. Highest temperature near 80. Moderate to fresh northerly winds. Yesterday's temperature range to 9 p.m.: High 80, low 72.

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Pigskin Predicament

Pro Football Does Fine But Fears Congress Will Pull an Upset

Player Draft Aids Competition But Is It Legal? The Lions Roar in the Cash Box

More Customers Than Seats

By Dan Cordtz
Staff Reporter of The Wall Street Journal

DETROIT—Pro football, once the unloved and impecunious "tough guy" of sports, now strides a dozen cities as the very image of the polished and profit-making businessman. But at this moment of its success—as has happened to other industries before—its euphoria is disturbed by the trustbusters.

Today in Washington a House Judiciary subcommittee headed by New York City's voluble Democratic Rep. Emanuel Celler, which is seeking a way out of the confusion created when the Supreme Court decided that baseball is the only professional sport now exempt from anti-trust restraints, will begin hearing the success story of the pigskin tycoons—and their fears for the future.

One measure of football's move up in the business world is attendance. An average of 35,434 fans paid their way into each of the National Football League's 72 games last year (total: 2,551,263). That's a smashing 40% gain from the average 25,355 attendance back in 1950, the first year of operation after merger of the old National League and the post-war All-American Conference (total 1950 attendance, for 78 games: 1,977,753). And it puts to shame the 13,400 average attendance of the 16 major league baseball clubs last year.

Better than Baseball

The baseball pros, of course, have watched their total audience dwindle 5.4% since 1950 and a calamitous 21% from record 1948, and have been forced into a frantic rescrambling of franchises—three teams have migrated thus far, two more are deemed certain to abandon New York, and rumors persist that both Cincinatti and Cleveland may be deserted before many more years.

By contrast, only one National Football League franchise has shifted since 1950. Commissioner Bert Bell, boss of the League, says "all but one or two" of the teams made a profit in 1956 and the exceptions suffered only token losses. Aggregate net earnings after taxes for the 12 clubs last year were $600,000, no vast riches but a solid showing. The league's most successful team (financially) was the Detroit Lions, who netted $119,000 or $26.38 a share.

This picture of prosperity, and a touching plea that Congress enact legislation permitting it to continue, is scheduled to be presented this morning to the House subcommittee.

Heart of the anti-trust controversy is this: A player for a pro football team, when he signs a contract, must accept a "reserve" clause which forbids him to sell his services to any other outfit unless the first team releases him. Critics charge this reduces the player to peonage. Football officials plead that without it the wealthiest teams could conduct raids on the stars of other teams at the end of each season, thus would the rich get richer and the poor get poorer.

Indeed, Mr. Bell credits the reserve clause, and the college player draft system that goes with it, for all pro football's gains of recent years.

The football clause is considerably less binding than that of baseball, however. It works this way: Contracts are for one year, with an option on the following year. If the player signs another contract in the second year, he accepts the duty of serving a third year, and so on. If, however, the player wants to get away he can elect to play the second year under his option but without contract, and at the end of that time, he's a free agent. Time in military service also counts against the option, so most military veterans are also free to deal with whomever they choose.

Equalitarianism

Mr. Bell boasts the method of selecting new football pros from the flower of American college youth makes it impossible for any team to dominate the League as do the New York Yankees in baseball. This scheme of non-competitive hiring was started in 1936 but clinched in 1950 with merger of the rival leagues.

At the close of each season, coaches and executives of the N.F.L. teams closet themselves to conduct a "draft" of eligible college players. First there is a little lottery. One team, picked from the hat, gets first choice of the player it considers most promising. After this quick game of chance, however, everything is organized scientifically. The team with the worst record in the past season gets to pick a man, then the next worst team plucks one—and so on in reverse order of standings in the League. When all 12 have taken their first pick, they go round the circle again. The prospective players concerned have no say in the matter at all, if they want to play.

The result of this intentional leveling process, enthuses Mr. Bell, "is a league in which any team can beat any other team on a given day." This, he adds, is a far cry from the '30's when only four of the 10 teams then in the league ever had a chance at the title. In those days, before the draft was devised, each team scouted and bid for talent competitively—but most college stars refused to sign with any but the Chicago Bears, New York Giants, Green Bay Packers or Washington Redskins. In a league where the majority of the teams had no chance whatever against the top clubs, fans stayed away in droves.

"I well remember," Mr. Bell recalls ruefully, "the day in 1939, when my Philadelphia Eagles played the Brooklyn Football Dodgers before 100,000 empty seats in Philadelphia's Municipal Stadium. The advance seat sale was very small and when it rained on the day of the game the whole crowd was able to fit into the press box."

Defenders of the draft—be it peonage or not—proclaim that without it the League would not be so healthy and could not offer salaries

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What's News—

* * *

Business and Finance

TIRE PRICES will be marked up again this summer. Industry sources predicted general price increases for rubber products would result from the pattern-setting wage boost of about 6% agreed on by Goodyear Tire & Rubber Co. and the A.F.L.-C.I.O. United Rubber Workers. The Goodyear settlement provided for an immediate 14½-cent hourly pay boost for 24,000 union members at plants located in 11 cities.

The general wage hike was the largest granted to the Rubber Workers since 1946 when they won an 18½-cent advance. Last year, the union obtained a 6.2-cent hourly increase, plus a supplemental unemployment benefit plan costing the companies three cents an hour initially. Goodrich, Firestone, and U.S. Rubber are expected to reach similar agreements with the U.R.W.

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General Electric faces an ultimatum for supplementary unemployment compensation. That will be the key point of proposals to be presented to the company next year by the A.F.L.-C.I.O. International Union of Electrical Workers. The union's contract with G.E. extends until 1960, but it provides for reopening in 1958 to discuss employment security. John Callahan, a top union official, said G.E.'s labor force is down nearly 11,000 from its peak, making action on the layoff benefit question imperative. He warned the I.U.E. might call a strike of 100,000 G.E. workers to back up its demands.

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The Atomic Energy Committee of the House and Senate today will take up a recommendation by a Democratic-controlled subcommittee that the Administration be directed to build seven new nuclear reactors to produce electricity, and to study an eighth big one. The subcommittee's bill would decree Government construction of five reactors originally designed to be built by public power groups with Government financial aid. The measure would cut down on the funds sought to help out a private power group already building a reactor near Detroit—the Power Reactor Development Co., headed by Detroit Edison Co.

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Oil companies probably will be given another chance to curb petroleum imports voluntarily. That's the recommendation expected to be made by a special Cabinet committee set up a month ago by President Eisenhower to determine whether rising crude imports "imperil national security" by hurting domestic producers. The Administration so far has relied on voluntary quotas to hold down imports.

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Economic prospects were described by Commerce Secretary Weeks as "spotty." He mentioned several strong elements, noting that retail trade is about 5% higher than a year ago and plant and equipment spending is running ahead of the 1956 pace. On the other hand, he said, auto business is "not as energetic" as expected, though 1957 promises to be a better year for new car retailers than 1956. All in all, Mr. Weeks declared, present indications are that 1957 will add up to "the best year yet in the history of our economy."

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Youngstown Sheet & Tube Co., fifth largest steel producer, netted $3.29 a share in the second quarter, compared with $3.09 in the preceding three months and $3.34 in the second quarter last year. "Steel operations are continuing to drift downward as has been widely expected," said J. L. Mauthe, chairman. "It is estimated that July and August will be the low months of the year, with a recovery trend to be evident in September."

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Company Notes—

Atlantic Refining Co.—Proposes public offering, "sometime after the middle of August," of $100 million convertible debentures. Most of the proceeds will be used to retire bank loans.

Socony Mobil Oil Co.—Signed a $45 million contract with a Swedish shipbuilding concern for five supertankers of 48,600 tons each. This brings to 16 the number of new tankers now being built or on order for Socony.

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Markets—

Stocks—Volume 1,840,000 shares. Dow-Jones industrials 515.61, up 0.05%; rails 152.22, up 0.44%; utilities 70.57, up 0.05%. **London**—Financial Times common share index 203.6, up 0.5.

Bonds—Volume $3,050,000. Dow-Jones 40 bonds 86.50, off 0.14; high grade rails 86.92, up 0.01; speculative rails 84.29, off 0.26; utilities 85.80, off 0.06; industrials 89.01, off 0.25.

Commodities—Dow-Jones futures index 159.51, off 0.99; spot index 162.66, off 0.32.

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Earnings—

	--Net Income--		Per Com. Shr.	
Quarter June 30:	1957	1956	1957	1956
American Chicle	$1,964,161	$1,673,775	$1.37	$1.18
Climax Molybdenum .	4,398,495	3,710,391	1.71	1.44
Commer. Solvent. ...	528,664	711,670	.19	.26
Corn Products	4,363,007	2,948,332	.47	.31
Penick & Ford	989,048	742,912	.67	c.51
U. S. Gypsum Co. ...	10,567,396	11,055,401	1.31	1.36
6 mos. June 30:				
Aluminum Co., Am. .	38,038,979	48,615,304	a1.79	a2.31
Con. Edison, N. Y. . .	32,725,899	32,629,948	2.04	2.03
Southern Railway ..	17,444,018	19,036,167	2.45	2.70

a-On shares at close of period. c-On present shares.

(Today's Index on Page 2)

* * *

World-Wide

A KNOXVILLE JURY CONVICTED seven segregationists for criminal contempt.

The all-white jury deliberated two hours and 20 minutes before returning its verdict which upset defense predictions of blanket acquittal. It found John Kasper and six Tennesseans guilty of trying to block integration at Clinton High School and acquitted four others. The Government previously had dropped its case against five additional defendants.

The case is regarded as the first major test of whether the Federal Government could enforce obeyance of the 1954 school desegregation decision of the Supreme Court.

William Shaw, assistant attorney general of Louisiana, and Kasper's attorney promptly announced they would appeal for a new trial. Ross Barnett, ex-president of the Mississippi bar, said: "We will fight it out to the finish."

The judge held sentencing in abeyance pending the outcome of defense motions. The defendants face up to six months in jail or $1,000 fines, or both.

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THE SENATE KILLED two G.O.P. plans to retain civil rights enforcement provisions.

The proposals would have softened provisions of the House-passed bill authorizing the attorney general to bring civil suits to enforce racial integration in Southern schools and public places.

By a 61-29 vote, the Senate threw out a plan by Sen. Bricker (R., Ohio) that action to enforce civil rights other than voting privileges be limited to cases in which the President directs the attorney general to proceed.

Also defeated was a proposal by Sen. Cooper (R., Ky.) to permit the attorney general to intervene in cases where an individual complains a conspiracy exists to deny him certain civil rights in defiance of a court order. The vote was 81-8.

The Senate's refusal to soften the provisions indicated a majority of Senators may vote to dump them completely. This would limit Federal enforcement authority to voting rights.

The Senate is due to vote today on section III giving the attorney general broad enforcement powers. G.O.P. leader Knowland conceded it is "quite likely" the section will be junked.

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THE HOUSE PASSED a bill giving 518,000 postal workers a yearly $546 pay raise.

The 379-38 vote sent the measure to the Senate, where a committee has been working on a smaller boost. It would raise Government costs an estimated $318 million a year.

The vote was far above the two-third majority needed to enact the bill over a Presidential veto. Eisenhower has suggested he would reject the measure on the ground it is inflationary.

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Chairman McClellan of the Senate investigating committee suggested such items as brassieres, radios, TV sets, milk stools and golfers lamps "were on hotel bills" turned in by United Textile Workers President Valente and Secretary-Treasurer Klenert. But a witness—Charles Emerson, one of the union's three international trustees—said he had never noticed such expense account items. Klenert told reporters he never bought a milk stool for anyone and never heard of a golfers lamp.

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British planes have scattered leaflets giving rebel tribesmen a 48-hour ultimatum—expiring this morning—to call off their revolt against the Sultan of Muscat and Oman. British jet craft are poised to stage an "armed demonstration" if the warning is rejected and will "shoot to kill" if the display proves ineffective. Some 1,500 rebels have seized 5,000 square miles of the Sultan's Persian Gulf sheikdom.

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House G.O.P. Leader Martin said Eisenhower is "not entirely satisfied" with the modified Federal school aid bill but probably would accept it if Congress passes the measure. But Martin conceded "the outlook is not too good" for approval. The House, which opened debate yesterday, is expected to reject the bill.

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Two Government health experts told House investigators they don't know yet whether filters in cigarets do any good. They also testified tiny amounts of tars in cigaret smoke may be a clue to the apparent relationship between smoking and lung cancer. But so far, they added, scientists have not been able to isolate the dangerous tars.

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A Danish freighter sailed out of the Suez Canal with cargo for Israel but minus an Israeli crewman. The ship's captain said he was "upset and astonished" Egyptian police did not return the sailor to his vessel. Egypt said he was arrested Monday because he was taking photographs of the canal and acting "suspiciously."

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Four vice presidents and the secretary-treasurer of the Bakers Union demanded that President James G. Cross resign. The group, in a telegram to Cross, charged his "evasive and dishonest performance" before the McClellan committee "exposed your unfitness" to hold office.

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The Army cut its September draft call to 8,000 men, compared with 11,000 for August. The reduction is in line with a 50,000-man Army cut announced a week ago by the Pentagon.

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The burned-out wreckage of a U. S. Navy plane which vanished last Friday with 11 men aboard was located on a mountainside in northern Italy. A ground party reported there were no survivors.

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Israel told the U. S. tension is mounting along the Israeli-Syrian border. Israel has filed a U. N. complaint charging Syria with violating an armistice between the two nations.

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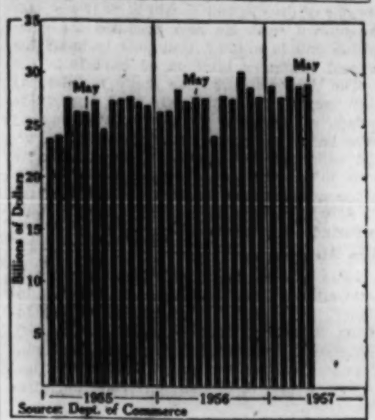
If Americans don't eat less, the average man will weigh 370 pounds and his wife 346 pounds by 2957, an expert told a meeting of macaroni manufacturers in Mackinac Island, Mich. He noted that between 1870 and 1920, both men and women gained 11 pounds.

Manufacturers' Sales



NON-DURABLE GOODS accounted for all of the $200 million increase in manufacturers' sales during May as compared to April. Total May sales were $29.1 billion, up $1.3 billion from a year earlier. The increase was made up of $700 million in durable goods and $600 million in non-durable goods.

With Their $1 Worth $1.05, More Canadians Tour the United States

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But Differential Fails to Curb Visitors to Dominion, Has Little Effect on Trade

A Wall Street Journal *News Roundup*

The five-cent difference in exchange rate between the United States and Canada isn't keeping many American tourists out of Canada this summer. But it does seem to be spurring Canadian travel into the States, both to tour and to buy goods.

That is the consensus of reports from official sources in both countries and from people in touch with tourist movements.

The Dominion dollar was quoted yesterday in New York at $1.0528 in Uncle Sam's money. That represented a dip of 1/64 of a cent from Monday, when the price was the highest since the $1.0563 recorded in November, 1933. This means the American must pay a little over $1.05 for a Canadian dollar.

So far, the exchange rate differential has not had much effect on volume of U. S.-Canadian trade. However, many Canadian newsprint producers, mining concerns and others that sell to the U. S. have contracts that are priced in U. S. funds; the differential hurts them when they take their U.S. dollar revenues home and turn them into Canadian currency. On the other hand, the exchange differential reduces the number of Canadian dollars that have to be paid for coal, cotton and other imports, holding down costs for many Canadian consumers.

Ottawa reports Canada's incoming tourist travel is up about 5% over last year. The Canadian National Railways' New York office says it is handling substantially more Canada-bound passenger traffic than last year.

"Frankly we can't see that the exchange rate situation is having any effect at all on our tourist trade," says Lance B. Connery, manager of the Canadian Government's New York City travel bureau.

Weather Bigger Factor than Money

"When the Canadian dollar began going up, we were a little worried that it might discourage visitors from the U. S., but we see no signs of that. I'm inclined to think the weather has a more potent effect than the money situation. When there's a hot, steamy period down here, the traffic to Canada goes up."

Vermont's influx from the Dominion, checked at the State Development Commission's border information booths, shows a rise of 18% since a year ago.

In Montpelier, the Vermont Development Commission's director, Clifton Miskelly, reporting on the rising tide of visitors from the Dominion, says "there's no way to tell whether that is due to the increased buying power of the Canadian dollar here."

But Vermont is about to open a tourist promotion office in Montreal, and Mr. Miskelly hints that the "bargain" appeal may be part of his sales pitch to Canadians if the present dollar differential continues.

The Canadian dollar went over $1.05 in terms of U. S. currency in mid-June, although it had been nudging that mark for a few weeks before that and had been over $1.04 since last November. Financial experts say the main reason for the latest upsurge is heavy recent Canadian borrowing in the New York market, which created a strong demand for Canadian dollars there in order to take the funds home. The immediate impact came from a Montreal city bond issue of $25 million just marketed in New York.

A little earlier the Toronto Metropolitan Commission had raised $40 million in the New York market.

Business Men Not too Happy

U. S. investment funds have been pouring into Canada for a number of years, reaching the present high level since the Korean war. Continuing heavy European investments in Canada are also playing their part in boosting the demand for Canadian dollars and sending the exchange rate upward, Canadian bankers say.

The rise in the value of their dollar in the world's money market is not making Canadian business and financial interests too happy. While it may not be affecting tourist flow, it is giving many Canadians some worried moments with respect to foreign trade.

Quebec's provincial premier, Maurice Duplessis, voiced some of that concern a few days ago.

He called on Canada's government to take steps to peg the Dominion dollar at par with U. S. currency. He suggested creation of a research bureau to find ways to equalize the values.

"It's true that the superior value of our money as compared with the U. S. inspires na-

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Tax Report

A Special Summary and Forecast of Federal and State Tax Developments

THE HIGH COURT dockets several important tax-decisions for the fall term:

Are so-called payments "in oil" subject to regular income tax rates or the lower capital gains treatment? Owners of oil and other mineral properties sometimes sell partial rights to future production—say, the right to the first 5,000 barrels of oil. Lower court rulings conflict on how such payments should be taxed.

Also, can a state collect a sales tax from a business where, in effect, the seller is prevented from passing the tax on to his customer? Washington state slaps a 3% tax on gross business sales, but says sellers can't collect a tax on sales below 14 cents. Several vending machine companies, which sell at prices below 14 cents, charge discrimination. Washington State Supreme Court backs the state.

Another poser: Can states and political subdivisions tax property the U. S. Government has leased to private companies? For example, a Michigan law, upheld by the state's supreme court, empowers the state to tax Federal property that is being used by private concerns for business profit.

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WHO REALLY BENEFITS from a dividend determines who pays the tax.

A cash dividend declared on the common shares of the controlling stockholder of a company in the process of being sold to new owners was income to the buyers, though paid to the seller, said the Seventh Circuit Court of Appeals. Reversing the Tax Court, the appellate judges noted that the agreement for the sale of the stock provided for the dividend to be applied to the purchase price of the stock.

The Circuit Court dismissed as too narrow the Tax Court's support of the Commissioner's argument that the seller was properly taxed since he held title to the shares at the time of the dividend—made payable to record owners one day before the date of the agreement.

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ESTATE TAX advantages are a factor in the rush of U. S. investment funds to Canada.

Americans step up their stake in Canadian real estate, notably factories, warehouses and office buildings which they lease back to the occupants, usually U. S. concerns or subsidiaries. The Toronto real estate firm, Tankoos-Yarmon, Ltd., which is run by Americans, reports investing some $17 million in leasebacks for well-heeled U. S. citizens in the last three years, anticipates placing more than that in the next two. Besides Canada's general pull as an investment magnet is the fact that death taxes are usually smaller when estates are spread among two or more countries—and tax brackets. Property owned outside the U. S., of course, is excluded from the U. S. estate tax.

Succession duties are not uniform in all Canadian provinces. Ontario and Quebec assess the tax on the individual's total holdings, wherever located. But the other provinces figure the tax on Canadian property alone.

This, say some real estate men, accounts in part for the increasing allure of Western Canada and the Maritimes to U. S. investors.

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WEATHER CHECK: Many telephone companies sell an advertising service to business concerns inviting telephone users to call a specific number to hear the time tolled or weather forecast—plus a spiel about the sponsor, all transcribed. The Revenue Service has ruled that advertisers must pay the Federal communications tax on amounts billed for this local telephone service.

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GERSHWIN MUSIC rights sold by the composer's late mother to Twentieth Century-Fox were not taxable as ordinary income, but represented the sale of property subject to capital gains treatment. So held the Court of Claims in rejecting the Government's contention that the transaction involved mere licensing, not sale, of certain unpublished songs inherited by Mrs. Gershwin from her celebrated son, George.

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GREATER PHILADELPHIA Chamber of Commerce urges simplification of the Quaker City's system of licenses and fees. Under the proposal, folks who come under the so-called professional category would pay the same amount. For example, a midwife now pays $1 for a license, an auctioneer, $500. Recommended average fee: $5.

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REVENUE SERVICE reviews its policy on dividends arising from fast tax write-offs.

Tax officials hear a number of companies may soon issue tax-free dividends resulting from rapid tax amortization certificates. As a rule, while dividends from earnings are taxed as ordinary income to stockholders, payments in excess of current or accumulated earnings are a tax-free return of capital. More companies than might normally be expected now seem in line for return-of-capital treatment because fast write-offs, by enlarging depreciation deductions, shrink or even eliminate income subject to tax and at the same time generate added cash available for distribution.

Up until now, comparatively few corporations have been able to use the return-of-capital rule since most firms getting accelerated amortization had sizable accumulated earnings and profits. But as the five-year depreciation program progresses, more and more firms are finding their accumulated earnings wiped out for tax purposes and at least part of their prospective dividends representing a capital return, tax men are told.

It's thought unlikely that the policy review will result in any changes, though. The Service prefers to decide each case on the individual facts.

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STATE BRIEFS: Denver officials blame suburban shopping centers for a nearly 3% dip in the city's sales tax collections for the first six months, in the face of a 4% gain in department store sales in the metropolitan area at large. . . Wisconsin now permits fast write-offs, for state income tax purposes, for bulk milk tanks and milk pipelines, including installation costs.

Family Flickers

New Cameras Promise The Rankest Amateur Cinematic Success

Only the Action Is Needed For Self-Adjusting Movie Camera on Sale Today

Other Makers Ready Rivals

By Ray Vicker
Staff Reporter of The Wall Street Journal

CHICAGO—Some backyard movieman this week in one sweep of his new eight millimeter camera will be able to catch the action of Grandmother rocking in deep shadows under the maple tree and Junior splashing under the dazzling sun in his plastic pool.

Between these two shots there will be no stumbling stops to watch a needle jiggling on an exposure meter, nor to ponder a table of figures prior to translating computations into lens openings adjustments. And when the reel is finally whirring on the rumpus room projector, there will be no blackish blurs depicting Grandmother nor woozy whites representing Junior on the screen.

Today some 8,000 dealers for the first time will be offering Bell & Howell Co.'s new eight millimeter home movie camera, which adjusts itself automatically to the amount of light needed to snatch, always, a clear picture.

This development has significance to the growing, and sometimes suffering, audience of family flickers. It also focuses attention on the efforts of home movie camera makers to keep their sales moving ever upward. A record of about 650,000 movie cameras were sold last year, or 100,000 more than in 1955 and 35% above the 472,500 in 1954. This year sales should hit close to 775,000 movie cameras, according to Bell & Howell predictions.

Rivals Are Rushing

Other producers are pushing plans to bring out their own versions of eight millimeter movie cameras which automatically adjust to the amount of light needed for satisfying motion pictures.

"We, too, have one in the works and it will be coming on the market before the end of the year," says Ralph DeJur, short, energetic president of DeJur-Amsco Corp., Long Island City, N. Y. It will be test-marketed first in the New York City area.

Adds Ted Briskin, general manager of Revere Camera Co., Chicago: "We were showing such a camera to our dealers a year ago and will be introducing it to the public in the eight millimeter size in the next couple of months." There will be four models of the new type.

"We are continuing experimentation to develop a movie camera involving the use of a photo-electric cell to determine proper exposures," states still another—James E. McGhee, vice president in charge of U. S. sales and advertising for Eastman Kodak Co., Rochester, N. Y.

Built-in Light Meter

The fifth major domestic movie camera producer—Keystone Camera Co., Inc., Boston—is developing a fully automatic eight millimeter type but it is not expected to hit the market this year. Keystone introduced a camera last month which has a built-in light meter that tells the user the proper lens setting. The setting, however, must be made manually. This is the case also with the German-made Bauer "Electro-master."

In a motion picture camera, as in most still picture cameras, there is a wafer-thin metal plate with a hole in it between the finely ground glass lens and the film. The size of the hole can be varied. The bigger the opening, that is, the aperture, the more light that can enter to expose the film. And, conversely, the smaller the hole, the less light is transmitted. In over-exposure, too much light makes the film image too white. In under-exposure, too little light makes it too dark. Exposure meters aided by tables of figures are the guides that help the cameraman keep the openings just right for the proper light.

Bell & Howell's camera has a selenium plate which generates a weak electric current when light strikes it. This current is passed through thermistors—devices which compensate for the fact that a stronger current is generated in cold weather than in hot weather. Then the current operates a tiny magnetic mechanism which changes the size of the aperture.

Quicker Than the Eye

Light hits the plate at the same angle as the light hitting the camera lens. As the light hitting the plate brightens, the current from the plate rises—automatically closing the aperture to the right degree needed for a good picture. With a weaker light, the reverse is true: The opening grows larger. Such changes are fast—quicker than the human eye adjusts to light changes.

"The new camera is the first in the world in which light energy alone supplies the power to generate the electric current which adjusts the lens aperture," says chunky and handsome Charles H. Percy, youthful president of Bell & Howell. "No batteries, motors or springs are used for the exposure setting."

All the user need do is aim the camera and shoot. As he shifts the camera to scenes where lighting conditions change, the camera automatically adjusts itself.

Pounding Nails

How about the durability of this camera on rugged camping trips? Paul Richartz, thin-haired, methodical chief engineer for Bell & Howell, only smiles when asked this. He whips out a board and lays it on the top of a table beside his old roll-top desk. Using the new camera as a hammer, he drives four nails into the board.

He aims a flashlight at the selenium plate of the camera. "See, it is as good as ever." In a German accent he adds: "We have bounced this camera on the floor and put it through other such rigorous tests. It has stood up under all of them. And why shouldn't it? There are no moving parts which could cause trouble."

Movie camera makers have a reason for

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Cabinet Group May Try Once More For Voluntary Oil Import Curbs

Decision Reported Near on How to Achieve Cutback Sought by U. S. Producers

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON — [illegible] committee has all but decided to give oil importers one more chance to curb voluntarily the flow of crude oil into the U. S.

The committee met yesterday for two and a half hours in the office of Commerce Secretary Weeks without reaching a decision. But one of the members said another meeting should do the trick, with the committees' recommendations to be made public "no later than the first of next week."

Secretary Weeks, the committee chairman told a National Press Club luncheon earlier yesterday the panel's recommendations "could come any time."

Mr. Weeks said he has been working very hard on the controversial problem for the last three weeks, more so than on any other single matter. The committee's report, he said, will be made public "as soon as the Lord will let us."

Set Up By President

The Cabinet group was set up by President Eisenhower last month to determine whether rising crude oil imports "imperil national security" by hurting domestic producers. The Administration so far has relied on voluntary quotas and "moral suasion" to curb imports. But they've been rising anyway, and domestic producers advocate quotas or tariffs to stem the flow.

"The sentiment seems to be to try the voluntary approach once again," one committee member confided. "If that doesn't work, we'll have to try another route."

But he indicated the committee hopes to go further than before in the new voluntary program by spelling out specifically what's required of companies that import oil. He hinted that the committee may make company-by-company recommendations.

Details of this new, more specific approach are one of the difficulties still to be ironed out, the official said. He also disclosed the committee still is mulling proposals to boost the present voluntary limit on oil imports.

The Administration for many months has been urging the industry to hold imports to 10.34% of domestic production. But imports have been running to 15% or more. The official conceded the committee may suggest a boost in the recommended limit, because some of the members are known to believe that the U. S. will become increasingly dependent on imported oil in years to come.

Who Attended

More than a dozen high Government officials attended the latest meeting. The list included, in addition to Secretary Weeks, Interior Secretary Seaton, outgoing Treasury Humphrey, his successor, Robert B. Anderson, Deputy Defense Secretary Donald Quarles, and Dr. Arthur S. Flemming, former mobilization chief.

Mr. Flemming, who recently returned to his post as president of Ohio Wesleyan University, Delaware, Ohio, flew here to act as a consultant for the group. Before leaving the Government several months ago, he declared crude oil imports were a threat to the national security.

Democratic Congressmen from oil producing states, headed by Senate Majority Leader Johnson (D., Texas), have demanded stiff controls—in the form of import quotas or tariffs or some combination of the two—to hold down crude imports.

Pay Increase for Rubber Workers Expected to Boost Product Prices

By a WALL STREET JOURNAL *Staff Reporter*

AKRON—Increased prices for tires and other rubber products are expected to result from the pattern-setting wage boost of about 6% agreed upon here by Goodyear Tire & Rubber Co. and the A.F.L.-C.I.O. United Rubber Workers Union.

Rubber company officals in Akron said privately that higher prices will likely follow later this summer, marking the first general increase in rubber products prices this year.

The Goodyear settlement, covering 24,000 union workers in 11 plant cities, provided for an immediate 14½-cent hourly pay boost. An additional half-cent hourly increase in night work bonuses at six plant cities, including Akron, also was approved. The other plant cities included in the higher night bonus are Windsor, Vt., North Chicago, Ill., Muncie, Ind., New Bedford, Mass., and Lincoln, Neb. Goodyear has 12,000 U.R.W. employes in Akron.

The general pay boost was the largest won by the Rubber Workers since 1946, when an 18½-cent increase was gained. Last year, the U.R.W. received a 6.2-cent hourly pay hike, plus a supplemental unemployment benefit plan initially costing the rubber companies three cents an hour per worker. In 1955, the union got a 12-cent basic wage increase, plus an estimated four cents additional in fringe benefits.

With the 14½-cent pay boost, average straight time hourly wages of rubber workers at Goodyear will go up to $2.54½.

Various union locals and the international executive board of the U.R.W. stil' have to approve the settlement, but union sources indicated the proposal is expected to get a favorable vote.

The Goodyear settlement, reached after three weeks of negotiation under wage reopening provisions of the union's contract, is expected to provide a pattern for other major rubber companies. The other members of the industry Big Four—Firestone Tire & Rubber Co., United States Rubber Co. and B. F. Goodrich—currently are holding wage talks with the U.R.W. Their wage negotiating deadline is July 30.

Today's Index

Regular Features

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Wednesday, July 24, 1957

Sabena Air Denied Polar Route; New Talks Planned

WASHINGTON—Belgian negotiators failed to win U. S. permission for their Sabena Airline to fly from Europe to San Francisco via Montreal.

In announcing the break-off of five days of talks between the two countries, the State Department said it expects to continue the air negotiations later on.

Belgium wants permission for Sabena to fly over the Arctic from Europe to the Pacific Coast. It hasn't offered the U. S. any new routes in return. U. S. officials said five other airlines already have authority to fly the polar route, but that only one line—SAS, the Scandinavian line—is actually flying the route. The U. S. officials told Belgium, Uncle Sam wants more experience on the routes traffic before okaying another carrier.

Intercontinental Hotels Corp.

NEW YORK—Intercontinental Hotels Corp., a wholly-owned subsidiary of Pan American World Airways, Inc., has signed contracts for the purchase of the El Embajador and Jaragua hotels in Ciudad Trujillo, capital of the Dominican Republic, according to Byron E. Calhoun, president of Intercontinental.

Purchase price, including land, furnishings and equipment, was set at $9 million, Mr. Calhoun said. The properties are being bought from the Dominican Republic government.

Penn-Dixie, Two Locals Recess Cement Talks; Vote by Union Planned

A WALL STREET JOURNAL *News Roundup*

Negotiations between Penn-Dixie Cement Corp. and locals for the company's plants in Richard City, Tenn., and Clinchfield, Ga., were recessed yesterday, with the unions planning a vote on management's proposals, a company official said.

The moves at Penn-Dixie were the major developments in the four-week strike of 16,000 United Cement, Lime and Gypsum Workers against the nation's major cement producers. Although 15 companies have already settled with the union, over 80 others are still strikebound, leaving construction work on roads and buildings in many sections of the country at nearly a standstill.

The Penn-Dixie official said "the same proposals" were made to the Richard City and Clinchfield locals as had been offered to the locals at three company plants in the Lehigh Valley area of eastern Pennsylvania. He noted that the "essential difficulty" is still the same two points of retroactivity and the subcontractors clause that have impeded discussions almost from the outset, and that talks have thus far been "inconclusive."

"I'm not particularly optimistic," he said.

The union is demanding that all new contracts be retroactive to May 1 when the old pact expired and that a clause be inserted banning the use of outside contractors for work normally performed in plants by union members, if manpower and equipment are available. Both proposals are opposed by the major producers.

However, in Chicago, Toney Gallo, secretary-treasurer of the union, said the Penn-Dixie offer "is nowhere near the settlements with the other companies. He cited the "package" wage increase of 17¾ cents an hour with some companies in the Pacific Northwest and the 16½ cent "package" granted by most of the companies that have already settled.

Talks continued for most of the day yesterday, Mr. Gallo said, between locals of the Lehigh Portland Cement Co. in Oglesby, Ill. and Fodwick, Va. Today negotiations are scheduled to take place among representatives of the cement workers and Alpha Portland Cement Co. in Martins Creek, Pa., and the Lone Star Cement Corp. in Hudson, N. Y., he added.

American Airlines to Sell Ten Twin-Engine Liners

NEW YORK — American Airlines plans to sell about 10 of its twin-engine Convair airliners this fall. O. M. Mosier, vice-president of the airline, said that delivery of additional four-engine planes during the remainder of 1957 will enable American to make the sale.

Currently, the airline operates 73 Convairs on short and medium-haul routes. American is converting six DC-6 aircoaches to standard-fare configuration and will use them on certain routes now operated by the Convairs.

Weeks Calls the Economic Outlook 'Spotty' But Sees '57 as Record Year

Commerce Secretary Warns Inflationary Pressures Are "Continuous"

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON — Commerce Secretary Weeks called the economic outlook "spotty" but predicted 1957 would add up to "the best year yet in the history of our economy."

However, Mr. Weeks told the National Press Club inflationary pressures are "continuous," and he once again urged restraint on the part of business and labor in their price and wage policies.

The Secretary's economic summary received support from two Commerce Department reports:

Business activity continues "high" as the economy moves into the second half of the year, the July issue of the Survey of Current Business said. It noted gross national product—the nation's total output of goods and services—rose to a seasonally adjusted annual rate of $431 billion during the first half of the year, or more than 5% above a year earlier.

National income rose slightly to a seasonally adjusted annual rate of $355.1 billion during the first quarter of this year, the department also reported. This compared with annual rates of $353.3 billion in the previous quarter and $335.8 billion in the first quarter of last year.

Other Strong Elements

In his speech, Mr. Weeks mentioned several strong elements in the economy. Besides the high Gross National Product, the secretary said personal income was up, retail business was about 5% higher than a year ago, plant and equipment spending was above last year, and the foreign trade balance was favorable.

On the other hand, he said the auto business was "not as energetic" as expected though he felt this year would be a better sales year than 1956. Also, he predicted the 1958 model changeover would turn out to be a "plus factor" for the economy. Sales of other consumer durables, Mr. Weeks added, also were a "little slow" this year.

"Still," the Secretary declared, "it adds up to the best year yet in the history of our economy."

In answer to questions, Mr. Weeks also made these points:

The Administration did not favor a "little recession" as a means of warding off inflation; there are no signs that a so-called "tight money depression" would occur within the next six months at least; as far as he could see, a 32-hour week advocated by some labor leaders was "not in the cards" anytime soon; and he has "no plans to leave" the Government.

Despite its optimistic tone, the Commerce Department's mid-year economic summary noted primary market prices moved up in recent weeks after holding steady during the early months of the year.

Wholesale Prices Rose 2.8%

The general average of wholesale prices last month rose 2.8% above a year earlier, the department said. Consumer prices in May stood 3½% higher than a year earlier.

The report on national income—which includes employe wages and salaries, proprietors' and rental income, corporate profits and net interest income—said the first-quarter rise stemmed mainly from higher pay. Employe wages and salaries rose to a seasonally adjusted annual rate of $251.1 billion in the first quarter—up $3.3 billion from the previous quarter's rate and $16.6 billion higher than a year earlier.

Before-tax profits of corporations, including inventory gains, declined to an annual rate of $43.9 billion in the first quarter from $45.6 billion the previous quarter, the report said. A year earlier before-tax profits stood at a $43.3 billion annual rate.

Proprietors' and rental income, at a $50.3 billion rate, declined $300 million from the previous quarter but rose $1 billion above a year earlier. Net interest, at a $12.5 billion rate, edged $200 million above the previous three months and $1 billion higher than a year earlier.

Health Service Officials Say Tobacco Tar May Be Cause of Lung Cancer

House Unit Told Chemical Change Takes Place When Tobacco Is Burned at High Temperatures

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON — Top Public Health Service officials told Congress evidence points to a substance in tobacco tar as the cigaret ingredient that allegedly helps cause lung cancer.

"There's mounting evidence that when tobacco is burned at 800 degrees centigrade. . . there's a chemical change in certain hydrocarbons which brings about certain cancer-causing compounds," said Dr. John Heller, director of the Public Health Service's National Cancer Institute. These chemical changes apparently take place in tobacco tar, he added, but noted that so far science hasn't been able to pin down any specific cancer-causing ingredient.

Testifying before a House Government Operations subcommittee, Dr. Heller and U. S. Surgeon General Leroy E. Burney renewed the agency's recent official warning that more and more scientific studies link smoking with lung cancer. "Enough has been demonstrated," Dr. Heller said, "to prompt the Health Service to direct this information to the public."

The doctors said the Public Health Service next spring might have a more comprehensive statement to issue on the cigaret health controversy. By then, they said, a sweeping survey by the agency of some 220,000 World War I veterans and how smoking influences their health should be completed. Dr. Heller said this should give "considerable insight" into the problem, and that if the evidence points to a firm conclusion, "we have a definite responsibility to make this known."

The subcommittee is studying the health effects of smoking and whether the Government is adequately policing cigaret advertising, especially of filter brands.

Dr. Burney told the group he didn't think there is sufficient proof at present to justify placing warning labels on cigaret packages, as some lawmakers have proposed

House Expected to Kill School Aid Bill as GOP Fails to Push Measure

President Reported "Not Entirely Satisfied" With Proposal But Would Sign It If Passed

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—The House is expected, today or tomorrow, to deal the death blow this year to Federal aid for school construction. Backers of the bill conceded there is only an outside chance it could squeak through on the final vote.

The lukewarm position of President Eisenhower on the controversial measure and the strong economy sentiment have reinforced traditional opposition to the bill and led top G.O.P. officials to discount the measure's chances.

After a White House conference yesterday as the House started debate on the legislation, House Republican Leader Martin of Massachusetts said Mr. Eisenhower was "not entirely satisfied" with the measure. The lawmaker termed the outlook "not too good." Senate G.O.P. Leader Knowland of California, who has come out against the school bill previously, did not list the measure as one the Senate would take up after the civil rights dispute is settled.

Supporters of the measure have agreed that strong backing by the President was necessary for it to have a chance to get through Congress. Although Mr. Martin said the Chief Executive would probably sign the measure if Congress approved it, there was no sign of a vigorous push by either Mr. Eisenhower or the G.O.P. leadership to muster votes. Rep. Martin told reporters he could not predict "with any certainty" whether House Republicans would support it.

White House Press Secretary Hagerty said Mr. Eisenhower would accept the bill if Congress approves it, because he "would very much like to have a school bill." But he confirmed a report by House Minority Leader Martin of Massachusetts that the President was "not entirely satisfied" with the measure.

After a White House conference as the House started debate on the legislation yesterday, Mr. Martin had termed the outlook for passage "not too good." Senate G.O.P. Leader Knowland of California, who has come out against the school bill previously, did not list the measure as one the Senate would take up after the civil rights dispute is settled.

The bill up for House action is a compromise between the Administration's proposal for school assistance and a more sweeping Democratic bill.

Under the measure, $1.5 billion of grants would be provided to help states build schools over the next five years. It would also authorize Federal purchase of up to $750 million of local school bonds and Federal advances of $150 million to help states build up reserve funds for financing school construction. The Administration had asked for $1.3 billion of grants spread over the next four years, compared with a Democratic proposal of $3.6 billion for six years.

Mr. Eisenhower has indicated his chief objection to the measure as it came out of the House Labor Committee was the compromise allocation formula, which provides that half of the Federal grants would be apportioned to the states and local school districts on the basis of school-age population. The other half would carry out the Administration's proposal that the money would be distributed strictly on the basis of need.

House Unit Votes to Stiffen Withholding Tax Fraud Law

WASHINGTON — The House Ways and Means Committee voted to crack down on employers who don't turn over to the Government the income and social security taxes withheld from employes' paychecks.

It approved an Administration-backed bill providing for almost automatic conviction of employers who persistently do this.

Employers now are required to deposit withheld taxes each month in special bank accounts and file quarterly returns with the Treasury. Treasury officials say, however, that many "fly-by-night" outfits and other firms don't do this, but rather use the withheld money as operating capital. They estimate delinquent accounts amount to nearly $300 million.

The problem now is that the courts convict employers only for "willful" violations of the law, and are very reluctant to consider any violations as "willful." The bill approved by the Ways and Means Committee would require the Internal Revenue Service to notify a businessman of his delinquency. Once notified, any failure to keep withheld taxes in a separate bank account would be an automatic misdemeanor, subject to a fine of up to $5,000 and-or up to a year in jail. Courts would no longer pass on the question of "willfulness."

San Francisco Area Machinists Will Strike At Least 45 More Firms

By a WALL STREET JOURNAL *Staff Reporter*

SAN FRANCISCO—The International Association of Machinists said it was taking strike action against additional companies in a three-week old dispute here.

The combination strike-lockout already has closed down more than 100 San Francisco Bay area metal working plants. The I.A.M. said it planned to strike at least another 45 concerns.

Of the plants already shut down, 14 have been struck. The others closed, like those struck, are members of the California Metal Trades Association, which bargains for some 150 companies making everything from turbines to hair curlers, and all covered by a master contract with the union.

On the principle that "a strike against one is a strike against all," the C.M.T.A. asked member concerns to lay off their I.A.M. machinists in support of the struck plants. The 45 companies now slated to be added to the struck list were still operating. A C.M.T.A. official explained some exceptions were made to the original request, and other companies were in operation without using machinists.

In extending the strike action, John Byrnes, chairman of the I.A.M. bargaining committee, said, "This action became necessary in order to protect the collective bargaining rights of our members."

The I.A.M. is seeking increased wages and fringe benefits. The last meeting between the negotiators ended in deadlock Friday, and no further sessions have been scheduled.

FPC Aide Recommends Pacific Northwest Power Build Snake River Dams

WASHINGTON — A Federal Power Commission examiner recommended Pacific Northwest Power Co. be permitted to build two small power-only dams on the Snake River between Idaho and Oregon.

The project would be located at the Pleasant Valley and Mountain Sheep sites, downstream from the controversial Hells Canyon site now occupied by Idaho Power Co.

The recommendation, by Examiner Edward B. Marsh, runs counter to an F.P.C. staff study made public last March. The staff favored denial of Pacific Northwest's application, and backed a plan to build a single high Federal dam on the site which would provide for flood control as well as power generation. The Interior Department is also studying the high dam proposal.

Mr. Marsh declared the Pacific Northwest plan is "best adapted to a comprehensive plan for improving . . . the Snake River." He also asserted that the work "would not be undertaken by the U. S. itself." He said his research failed to show the pressing need for Snake River flood control cited by the F.P.C. staff study.

The full commission must pass on the examiner's recommendation.

Textile Official Charged With Spending Union Money on Brassieres, Milk Stools

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON — Senate investigators charged a top United Textile Workers official spent union money for such things as brassieres, radios, television sets, milk stools and "golfers lamps."

Though no evidence was immediately brought out, Chairman McClellan (D., Ark.), of the Special Senate Investigating Committee, claimed Lloyd Klenert, union secretary-treasurer, charged these items on hotel bills that were later paid by the union treasury.

The Senate investigators have already produced evidence showing that Mr. Klenert and textile union president Anthony Valente used $57,000 of union money to help pay for expensive private homes for themselves. Mr. Klenert has admitted this, but explained it was the union's way of saving $57,000 for a rainy day so it would be hidden from possible hostile factions within the U.T.W.

Yesterday's charges, however, were the first specific mention by the Senate committee of other ways in which the union officials allegedly lived high at union expense. And Mr. Klenert, a thin boyish-looking man, appeared to confirm these charges, too, with an explanation.

$6,500 "Expense Allowance"

He told newsmen after the committee hearing the items charged on his hotel bills probably came from a $6,500 annual "expense allowance" he said the union paid him from 1948 until recent months.

The union official claimed he used this expense allowance to buy "gifts" for persons who had done favors for the union—or for himself. For example, he explained, the union decided it was cheaper to buy him a dinner jacket than to rent one for him to attend Washington parties to "maintain the prestige of the union."

Mr. Klenert said he couldn't recall buying a milk stool for anyone. "I don't own a cow," he said.

The Senator did not explain what a "golfers lamp" was, and committee investigators who supplied him the data were themselves unsure at first. But after checking with the store where the lamps were purchased, a committee prober explained golfers lamps are simply lamps made in the shape of a golf bag, suitable for the desk of a golfing addict.

Mr. McClellan made his charges of extracurricular spending at union expense by Mr. Klenert while Charles Emerson, who periodically goes over union spending records, said he never noticed expenses for the items Mr. McClellan listed but conceded trustees never examined the expense vouchers of Mr. Klenert or Mr. Valente very carefully.

Earlier, the Senators heard Joseph Jacobs, the U.T.W.'s chief counsel, charge A.F.L.-C.I.O. President George Meany initiated charges of misuse of union funds against Mr. Valente and Mr. Klenert in 1952 because of his "personal venom" for the pair of union officials.

On Monday, Mr. Meany told the Senate investigators he was reopening the once-dead case against the textile officials because of evidence produced by the committee. An effort to force the U.T.W. executive council to act against Mr. Valente and Mr. Klenert fell flat five years ago, Mr. Meany said.

Mr. Jacobs testified the union board that absolved its two top officers of misuse of union funds in 1952 knew the pair had put $57,000 of union funds into the purchase of swank homes for themselves. He repeated Mr. Klenert's contention this was a union plan to hide the money for possible future use.

Mr. Emerson, a wiry electrical maintenance worker, was called to testify on how he and the unions' two other trustees went about checking union spending accounts. All he did, Mr. Emerson said, was read check stubs on union expenditures as the other trustees checked off the vouchers and cancelled checks.

Never Examined Expenses

The trustee conceded he never examined expense vouchers of Mr. Valente and Mr. Klenert very carefully, explaining "we didn't see any reason to." Mr. McClellan then brought up Mr. Klenert's hotel bills and asked if Mr. Emerson had ever noticed that "brassieres" were charged on several of them. "No," Mr. Emerson replied. The Arkansas lawmaker came back, "Would you have approved them if you had noted them?"

"We would have asked about them," Mr. Emerson repeated.

One by one, Mr. McClellan asked similar questions about television sets, radios, milk stools and golfers lamps.

"Would it surprise you," he commented, "to know that during the past two years many such items have been charged to the union and that you, as a trustee, have approved them?"

If it was not a legitimate expense, Mr. Emerson said, "we would not approve it."

Lawyer Jacobs' charge of "personal bias" against Mr. Meany came during questioning of a report filed by investigating subcommittee of the United Textile Workers absolving Mr. Valente and Mr. Klenert of charges they misused union funds. This was the report Mr. Meany described Monday as a "white-wash" but one that left him at the time helpless to proceed further against the officials.

Mr. Jacobs, who was a member of the U.T.W. investigating subcommittee, claimed "we thought the charges represented a bias on the part of Meany and that the charges bought by him were based on personal feelings," against Mr. Valente and Mr. Klenert.

The Atlanta lawyer declared Mr. Meany had broken "his solemn word" to the two Textile Workers officials in admitting the Federation of Hosiery Workers to the A.F.L. and and that this was the start of a feud between them.

Webb & Knapp Holders Reject Plan to Amend Stock Option System

WILMINGTON, Del.—Stockholders of Webb & Knapp at a special meeting here turned thumbs down on a proposal to require that stock bought under the company's option plan be held for at least three years except in emergency cases.

The proposal, defeated by a vote of 12,998,-657 to 555,281, would have amended the stock option plan reserving 1,500,000 shares for purchase by "working executives," approved at the annual meeting in June, 1956. The proposed change was opposed by management.

Also at the meeting, which took the place of the real estate company's annual meeting, William Zeckendorf, president, told shareholders it "would be impossible to release" any estimate of 1957 results. But he said, in answer to a question, that figures up to now are "very satisfactory."

He said a 450-acre redevelopment program in southwest Washington, D. C., should be showing results by 1960, calling it "the most monumental development of its kind." He said the first phase—the commercial project—should be under construction a year from now and the first residential section should be under way six months after that.

"We have met every possible obstacle on this job—from lethargy to active opposition," he said, "but we have finally reached the point where we are ready to begin." Mr. Zechendorf called the project a pilot operation for Webb & Knapp's urban redevelopment program across the country.

He said the concern has prospects of work for $2.5 billion in central urban property in the next 10 years. "We look on this as our job of salvaging the cities of America from their degradation," he said. He added that "we believe it will be profitable."

Packard-Bell Gets Contracts

LOS ANGELES—Packard-Bell Electronics Corp. announced receipt of two contracts totalling $1,300,000 from the U. S. Navy Bureau of Aeronautics for the design, development and production of equipment of test radar sets and the production of identification apparatus for military aircraft.

Kellett Aircraft Receives Contract for Missile Work

HORSHAM, Pa. — Kellett Aircraft Corp. has been awarded a contract for missile work by Douglas Aircraft Corp., James T. Duffy, Jr., Kellett president, announced here.

Company officials termed it a "sizable" contract, and it is understood to total about half a million dollars. Mr. Duffy said the new contract boosts the firm's order backlog to the highest point in recent years, with contracts well-diversified among the missile fixed-wing aircraft and helicopter fields.

Sales in 1957 have been running well ahead of the 1956 pace when the company posted $1,132,164 in net sales, according to Kellett officials.

Congress Group Backs Government Building of Seven Nuclear Reactors

Study for an Eighth Also Is Provided in Bill Due to Go To Full Unit Today

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON — A Democratic-controlled House-Senate Atomic Energy subcommittee proposed the Administration build seven new nuclear reactors to produce electricity, and study an eighth big one.

The proposal, opposed in large part by subcommittee Republicans, will go before the full Atomic Energy Committee today.

The subcommittee's bill would direct Government construction of five reactors which the Atomic Energy Commission originally had had proposed be built with Government aid by public power groups. Under the subcommittee proposal, the Government probably would contract with the public power groups to operate the reactors once built.

Other Projects

The proposal also would order the A.E.C. to build a large new natural uranimum, gas-cooled reactor and a smaller plutonium recycling reactor, and to make engineering design studies of a huge new plutonium or dual purpose reactor.

The subcommittee bill would provide money for Government financial help to two private power groups proposing to build reactors, but would cut down on the money sought to help out one private group already building a reactor near Detroit—the Power Reactor Development Co., headed by Detroit Edison Co.

Only $1,500,000 of the $4,200,000 the A.E.C. had sought for Government research help for that project would be allowed. Subcommittee Chairman Holifield (D., Calif.) said the group felt that since there was litigation pending involving this reactor, it should not authorize funds for more than one year. The $4,200,000 would have been for several years. Actually, not even the $1,500,000 is for the Detroit project but for general research in the fast-breeding reactor field. There's little doubt, though, that it's meant for the P.R.D.C. plant.

Further Aid Provisions

The bill also would authorize $30 million of research and development funds, plus waiver of another $20 million of user charges, as Government help to two private power groups planning reactor projects. One is a group of Florida utilities planning a reactor in Florida, the other a group of utilities headed by Northern States Power Co. planning a reactor near Minneapolis.

In all, the measure would approve close to $400 million of Atomic Energy Commission construction and procurement in the field of weapons, special nuclear materials, research and reactors. Close to $200 million of the total would be for Government construction of reactors or related work.

Under the bill, the A.E.C. would be directed to enter into contracts with machinery manufacturers for construction of five Government-owned reactors which the A.E.C. originally planned for construction and operation by co-ops and other public power groups with Federal financial help. These would be: A 75,000 kilowatt reactor planned by the Consumers Public Power District in Nebraska; a 22,000 kilowatt reactor planned by a co-op at Elk River, Minn.; a 10,000 kilowatt reactor planned by a co-op at Chugach, Alaska; a 12,500 kilowatt reactor planned by the city of Piqua, Ohio; and a 10,000 kilowatt reactor planned by a co-op at Big Rapids, Mich.

The Nebraska reactor would cost a minimum of $50 million, while the other four would cost another $40 million to $50 million altogether.

How They Would Operate

The Government could operate the reactors itself or more likely, would enter into contracts with the public power groups for operation under Government supervision. The public power groups would build generators, probably with financial help from the Rural Electrification Administration, and would buy the reactor-produced steam from the Government at the cost of steam conventionally-produced in the area.

The natural uranium gas-cooled reactor would be built, under the subcommittee bill, at Arco, Idaho. It would cost $40 million and have a 40,000 kilowatt capacity. Originally, the Democrats were talking about a $50 million, 50,000 kilowatt capacity reactor at Arco.

Plutonium Recycler

The plutonium recycling reactor, which would cost about $15 million, would be used to create plutonium from natural uranium, and then use the plutonium as fuel. The bill does not specify where it is to be built, but Mr. Holifield said most members felt it should be built at Hanford, Wash.

A total of $3 million would be authorized for engineering design studies for a huge reactor at Hanford, either to produce just plutonium or both plutonium and power. Democrats originally had planned immediate authorization of a 100,000 kilowatt, dual-purpose reactor for $95 million.

The bill also would authorize various other Government reactor projects proposed by the A.E.C., including a $9 million reactor in Puerto Rico and an $8,500,000 boiling water reactor at Arco.

Loew's Notifies SEC Of Special Meeting on Move to Oust 2 Directors

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Joseph R. Vogel, president of Loew's Inc., said the big movie maker has filed with the Securities and Exchange Commission in Washington preliminary copies of notice of a special stockholders' meeting for September 12, with preliminary copies of proxy statements.

The special meeting will vote on whether to remove two directors who, Mr. Vogel has charged, are trying to take over control of the company. The dissident directors are Joseph Tomlinson of Canada and Stanley Meyer of New York.

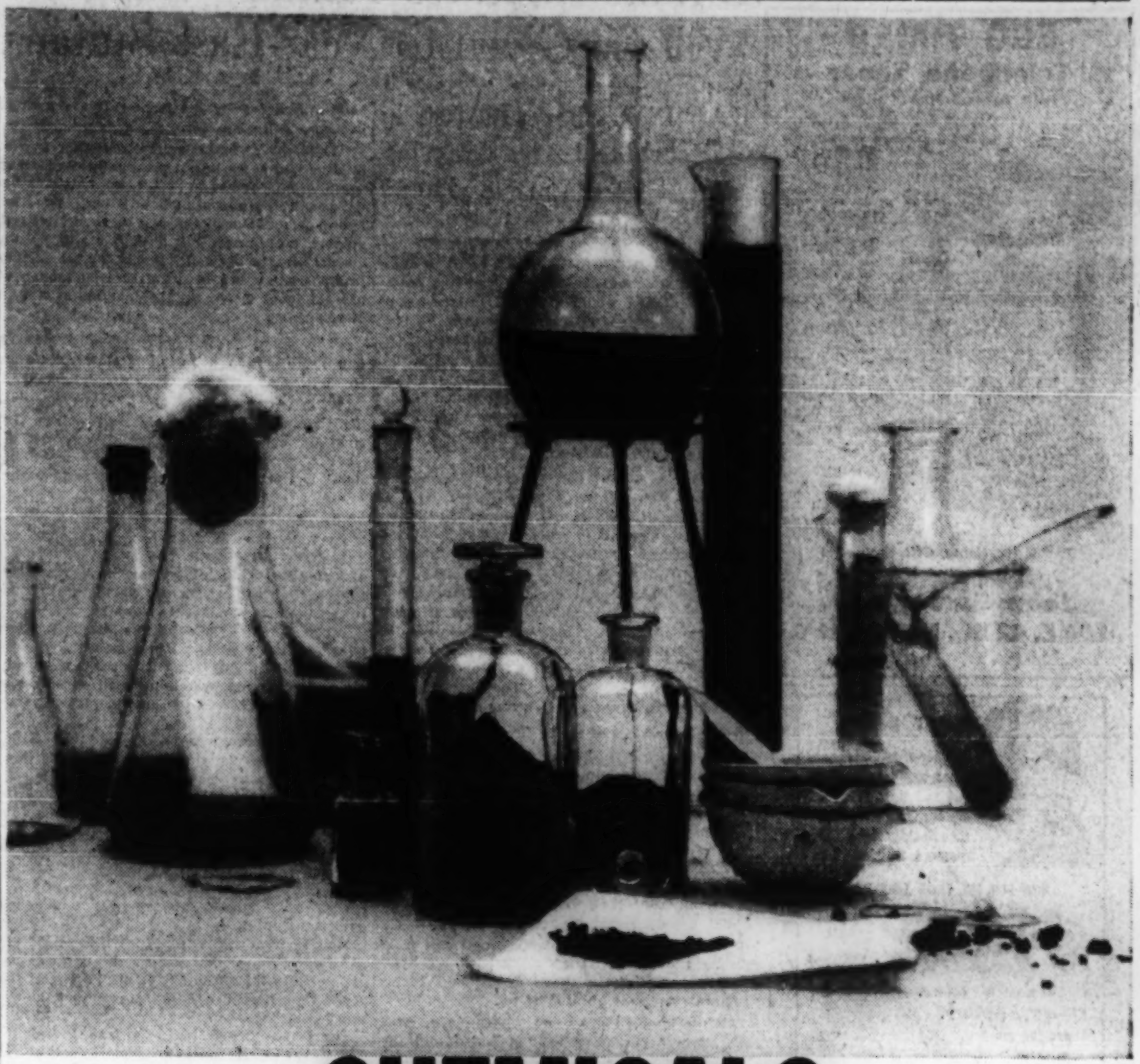
In other developments in the squabble over directors to control Loew's, Mr. Vogel was reported to have held a meeting yesterday with 200 Loew's executives at the Loew's executives at the Loews' Building here, at which he presented his side of the story in the conflict with the opposing Tomlinson group.

Shareholders at the special meeting will be asked to enlarge the board from 13 to 19 seats. Some sources said the Vogel group has already selected 11 candidates for the board. Six of the candidates would, if elected, fill the new seats; three candidates would replace directors who resigned last week, and the remaining two Vogel-backed candidates would contest the seats now held by Mr. Tomlinson and Mr. Meyer. Names of the Vogel-backed candidates were not disclosed.

Rayon Wage Increases

ATLANTA—Wage increases of 9 cents an hour have been given about 5,000 Tennessee and Alabama rayon textile workers, an official of the United Textile Workers of America said.

The increases were granted by Beaunit Mills, Inc., at Childresburg, Ala., and by its two subsidiaries, American Bemberg Co. and North American Rayon Corp., Elizabethtown, Tenn.



Britain Indicates Military Support Will Be Given to Near-East Sultan

RAF Planes Drop Leaflets in Rebel-Held Area Ordering It Cleared in 48 Hours

By a WALL STREET JOURNAL *Staff Reporter*

LONDON—Great Britain took steps to demonstrate she meant business in her statements that she would give full military support for the Near-Eastern Sultan of Muscat and Oman. Rebel groups are attempting to overthrow the Sultan.

Yesterday British Royal Air Force planes dropped leaflets in an area 100 miles in diameter around rebel-held territory of Nizwa in central Oman, giving the people 48 hours warning to clear the area.

Oman is on the east coast of the Arabian peninsula and borders Saudi Arabia.

Leaflets dropped in the name of the Sultan of Muscat and Oman warned rebels that the RAF would give a show of force when the time limit expired early today.

The Sultanate of Muscat and Oman, currently not an oil producer, has had friendly treaty relations with Britain for the past 150 years. British subjects have frequently acted in an advisory capacity to the Sultan and serve as officers of local forces. The British intervention came at the Sultan's request.

Britain's Prestige at Stake

British-protected states in the Persian Gulf regard Britain as under as strong an obligation to Muscat and Oman as to themselves. If the British failed to give help to the Sultan in the present uprising, confidence in the British intention to give adequate support in the future to British-protected oil rich states such as Kuwait, Qatar, Bahrein or Sharjah against encroachment of their more powerful neighbor Saudi Arabia would be severely shaken.

Such a slackening of confidence could jeopardize the future status of British oil companies operating in these areas—and hence Britain's supplies of Mideast oil.

While leaflet raids were taking place, British Foreign Secretary Selwyn Lloyd told the House of Commons that there is no question of large scale operations by British troops in Central Oman. "The real issue is not the scale of military operations but the fact that the government intends to give support to the Sultan," he explained. The most effective method for dealing with the situation is to see that means of entry for further arms are sealed off and "that we propose to do," Mr. Lloyd added.

There have been rumors that the rebels were being supplied with arms by Saudi Arabia.

The foreign secretary told members of the House of Commons on Monday that British authorities had been given discretion within certain limits to take military action to assist the Sultan of Muscat and Oman in quelling tribal uprisings in central Oman.

Outside Help for Rebels

He then explained that reasons for this action were that "dissidents have clearly received assistance from outside the territory of the Sultan. It therefore, in view of the government, is right that we should respond to the Sultan's request for help."

Unrest in Oman has been confined to the area around Nizwa—mainly mountainous country partly covered by heavy undergrowth and trees—which was the stronghold of the former Imam of Oman, a religious leader who was deposed in 1955. Present disturbances have been stimulated by the former Imam and his brother, Talib Bin Ali.

While the ex-Imam and his brother appear to have had some initial success in persuading some of local tribes to defect, the unrest is believed to remain localized. It is understood the Sultan is anxious to make a show of strength quickly to reassert his authority and bolster his prestige to prevent support for the former Imam from tribes in the area who though at present loyal would regard inaction as a sign of weakness.

U. S.-British Rift Denied

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—The U. S. State Department branded as "hogwash" suggestions that rivalries between British and American oil companies are responsible for the current uprising against the Sultan of Muscat and Oman.

The department's press officer, Lincoln White, said charges of such rivalries, which have appeared in British publications, are "absolutely baseless." The Sultan and rulers of neighboring Saudi Arabia have long disagreed over just where the boundary runs between them in the Arabian desert.

Before the days of dramatic Middle Eastern oil finds, the boundary troubles were of only minor concern. But today with the high strategic and economic premium on oil, any Middle East tension takes on major diplomatic importance.

Various rumors have hinted that Saudi Arabia was giving aid to the insurgents, perhaps with American weapons. The U. S. is selling Saudi Arabia weapons in an attempt to keep that oil-rich kingdom on the West's side against Russia and Egypt.

Others have claimed that, in an attempt to get control of whatever oil might be found in Muscat and Oman, British and American companies have stirred up rivalries with each other.

On the weapons issue, Mr. White said, "We have no evidence that American arms are being put into this situation at all." He said the State Department had no information on the sources of the arms.

Mr. White noted that the Iraq Petroleum Co. has a concession to explore for oil in Muscat and that company is owned by both American and British, as well as Dutch and French concerns. The American companies are Standard Oil Co. (New Jersey) and Socony Mobil Oil Co.

The exclusive oil concession in Saudi Arabia is held by an American company, the Arabian American Oil Co., owned by Jersey Standard, Standard Oil Co. of California, Texas Co. and Socony.

American Cyanamid to Buy MacGregor Instrument Assets

NEW YORK—American Cyanamid Co. announced it will purchase the assets of MacGregor Instrument Co., Needham, Mass., manufacturers of surgical equipment.

Kenneth C. Towe, Cyanamid president, said under terms of the acquisition MacGregor stockholders will receive 46,460 shares of Cyanamid common stock par value $10 in exchange for the business and assets of MacGregor.

Cyanamid spokesmen said MacGregor would operate as part of Cyanamid's Surgical Products division, which makes surgical specialties and the Davis & Beck brand of sutures, ligatures and suture needle combinations.

Business Milestones

Publisher of Newsweek Buys Sizable Interest In San Diego TV Firm

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Weekly Publications, Inc., publisher of Newsweek magazine, announced it had signed a contract for purchase of a substantial minority interest in KFSD, Inc., San Diego broadcasting company.

Subject to Federal Communication Commission approval, the contract calls for purchase of "slightly under" 50% of the common stock and "slightly over 50%" of the preferred stock of the station, presently owned by Fox, Wells & Co., a private investment firm. Price or number of shares to be purchased were not disclosed.

This marks Newsweek's first venture into the television field. Borden Putnam, treasurer and vice president of Newsweek said: "We are considering purchase of four of five other TV stations at the present, but have nothing concrete at this time."

KFSD operates AM, FM and TV stations and is affiliated with the National Broadcasting Co. network.

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Hotpoint and Texas Builder Acquire Sites in Illinois

CHICAGO—The Hotpoint Co., Chicago appliance maker, and Centex Construction Co., Texas builder, acquired adjoining tracts of industrial property in nearby Elk Grove, Ill., totaling 1,490 acres.

John C. Sharp, Hotpoint president, said his company will complete a new 108,000 square foot refrigerator compressor plant employing 300 to 500 persons on Hotpoint's 770-acre site by early 1959. At some later date, the company plans to build an air conditioner plant and a television set making facility in the area.

Mr. Sharp said other Hotpoint plants are planned for the location and will be added over the next five to 10 years. However, he noted all such facilities would be used to supplement present facilities at Chicago, Cicero, Milwaukee and Chicago Heights, which will not be moved or closed.

Centex, which specializes in homes, announced it would use its 720 acres for a planned industrial area, with sites of two to 200 acres to be leased or sold to industries.

The area will be served by the Chicago & North Western Railroad and the Chicago, Milwaukee, St. Paul & Pacific Railroad. The Centex industrial park is slated to have a trucking terminal, bank, post office and restaurant facilities. Tom Lively, Centex president, estimated his company's industrial park would eventually hold 75 plants employing a total of 10,000 people.

Life Companies Boost Assets

NEW YORK—Life insurance companies boosted their assets almost $2 billion in the first five months of this year, and put half of that investment increase into mortgages.

The Institute of Life Insurance reported total assets of some 1,100 companies were slightly under $97.9 billion May 30—up from $96 billion at the beginning of the year.

The mortgage rise in the five months was to $34 billion from $33 billion. In the same time the aggregate investment in U. S. Government securities fell almost $200 million, to $7,340,000,000, while holdings of corporation bonds increased $824 million, to nearly $37.5 billion.

Who's News

Personnel Notes— Management—

Forbes New Chairman Of Consolidated Edison; Eble Named President

New York Utility's New Chief Succeeds Late H. R. Searing: 3 Vice Presidents Promoted

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Directors of Consolidated Edison Co. of New York, Inc., have elected Harland C. Forbes chairman of the board and Charles E. Eble president.

The election of the new officials follows the death on June 26 of Hudson R. Searing, Con Edison's late chairman of the board.

Mr. Forbes, 59 year old former president of the giant New York utility, joined the company as assistant to the chief electrical engineer in 1924. As system engineer and assistant vice-president in charge of system planning, Mr. Forbes was primarily responsible for the master plan that guided Con Edison's huge post-war expansion program. Mr. Forbes was elected executive vice-president in 1949 and became president in 1955.

Mr. Eble (rhymes with pebble), is a 56 year old golfing enthusiast who joined Con Edison as an office boy in 1916, and promptly began night school studies in accounting and business administration that helped him advance to the post of assistant controller in 1935. The following year he became senior assistant controller at the time Con Edison was consolidating many of its major local gas and electric companies. Mr. Eble became controller in 1946 and in 1953 was elected vice president in charge of accounting, auditing and tax operations.

Con Edison's directors also promoted James F. Fairman, Earl L. Griffith and L. A. Griffith from vice presidents to senior vice presidents.

David H. Baker, Former Air Force General, New Capital Airlines President

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—Maj. Gen. David H. Baker, who recently resigned from the Air Force where he has been in charge of procurement and production since 1953, has been elected president of Capital Airlines.

J. H. Carmichael, now president, was elected chairman, succeeding George R. Hann, who has been elected chairman of the executive committee. The changes are effective August 1.

In announcing the changes, Mr. Carmichael stressed the rapid growth of Capital and the increased work load. He noted that there have been increasingly heavy demands on management as the company enters the jet age and that competition is growing among the air carriers.

Capital between 1947 and 1956 increased its passenger traffic volume to more than a billion passenger miles annually from 292 million. Gross revenues rose to $63.7 million from $20.3 million during the period, and in recent months traffic has been running 50% or more over corresponding 1956 periods. Employment in the last three years alone has doubled to 8,000 from 4,000, and 2,000 of the new employes have been added during the past 12 months.

Gen. Baker is a graduate of West Point and of the Harvard Business School. His duty in the Air Force included procurement of jet and turboprop planes. Capital has been operating turboprop airliners, the Vickers Viscounts, for about two years and was the first American company to introduce them into U. S. service.

Commerce and Industry

W. A. Sheaffer Pen Co. (Fort Madison, Ia.)—R. O. Thomas was named vice president.

Ford Motor Co. (Dearborn, Mich.)—Robert R. Nadal was appointed general sales manager of the Lincoln division.

Hawaiian Pineapple Co., Ltd. (Honolulu)—William M. Bush was elected a director.

General Telephone Corp. (New York)—William L. McGuire was named vice president, general commercial manager, and a director of Automatic Electric Co., a subsidiary.

Olin Mathieson Chemical Corp. (New York)—Sam Gurley, Jr., was appointed vice president, sales.

American Brake Shoe Co. (New York)—Albert L. Hunt and Paul J. Bauman were elected vice presidents of the National Bearing division.

Southern Co. (Wilmington, Del.)—L. H Jaeger, secretary and treasurer, was named vice president and treasurer. D. B. Peck was named secretary. John J. McDonough, president of the Georgia Power Co., a subsidiary, was elected a director of this utility holding company.

American President Lines, Ltd. (New York)—H. Boyce Luckett was appointed vice president and director of traffic. Andre P. Laumond was named controller.

True Temper Corp. (Cleveland)—Raymond T. Gutz was named vice president, merchandising, of this manufacturer of garden tools, golf club shafts, and fishing tackle.

Finance

Bank of Texas (Houston)—Leslie Coleman was named president, succeeding George A. Butler, who was elected vice chairman of the board.

Irving Trust Co. (New York)—Alpheus H. Albert, Jr., and William C. Schutt were appointed vice presidents.

Sinclair Oil Extends Field Offshore in Gulf of Mexico

NEW ORLEANS—Extension of an offshore oil field in the Gulf of Mexico was announced by Sinclair Oil & Gas Co.

Well No. A-5 on Federal Lease Block 175 in the Eugene Island area 40 miles off the Louisiana coast, is owned one quarter each by Sinclair, Sohio Petroleum Co., Peoples Production Co. and El Paso Natural Gas Co.

The third producer completed from a self-contained platform in 87 feet of water, the well flowed at the rate of 498 barrels a day of 30.1 gravity oil in 12 hours through a 10-64 inch opening from perforations in a Miocene Sand at 11,878 feet to 11,888 feet.

The latest producer confirms production in the No. A-1 discovery well.

The second producer in the field, No. A-4, is completed in a separate Miocene Sand.

The platform on a 10,000-acre Federal Lease block is located 75 miles from a land base at Morgan City, Louisiana.

Youngstown Sheet Net In Second Period Trailed '56, Topped 1st Quarter

Profits for Half Year Set Record, Equaled $6.38 a Share; Output And Shipments Fell

YOUNGSTOWN, Ohio—Second quarter earnings of Youngstown Sheet & Tube Co. trailed profits for the like 1956 period but topped first quarter results, J. L. Mauthe, chairman, announced. Net income for the first half of this year set a record.

"Steel operations are continuing to drift downward as has been widely expected," Mr. Mauthe said. "It is estimated that July and August will be the low months of the year, with a recovery trend to be evident in September."

"Based upon projections of activity for the major steel-consuming industries," he added, "it seems probable that the fourth quarter will show a marked improvement in steel demand and operations."

Youngstown Sheet & Tube earned $11,317,042, or $3.29 a share, in the second quarter. This was a gain from the $3.09 a share reported for the first quarter of this year but a dip from the $3.34 a share earned in the second quarter of last year.

First half profits rose to a record $21,924,309, or $6.38 a share, from $21,522,772, or $6.35 a share, in the like six months of 1956.

The company's steel shipments and production slipped in the first half. Shipments totaled 2,031,725 tons, 143,911 tons lower than in the first half of last year. Ingot output was 2,780,705 tons, off from 2,990,997 tons a year earlier.

YOUNGSTOWN SHEET & TUBE CO. and subsidiaries report for quarter ended June 30:

	1957	1956	1955
Earned per share	$3.29	$3.34	$2.98
Net sales & other rev.	179,291,257	183,780,877	157,962,512
Net income aft taxes	11,317,042	11,328,916	10,031,014
Capital shares	3,437,378	3,390,226	3,366,000
Six months ended June 30:			
Earned per share	$6.38	$6.35	$5.33
Net sales & oth rev.	371,367,128	361,866,309	297,032,213
Net income aft taxes	21,924,309	21,522,772	18,006,502

Corn Products Refining

CORN PRODUCTS REFINING CO. and domestic and Canadian subsidiary companies report for quarter ended June 30.

	1957	b-1956
a-Earned per common share	$.47	$.31
Net sales	85,486,328	74,611,278
Net before income taxes	8,188,007	6,938,247
Income taxes	3,825,000	3,989,915
Net income	4,363,007	2,948,332
Common shares	8,349,613	8,214,080
Six months ended June 30:		
a-Earned per common share	$1.01	$.78
Net sales	162,081,776	167,739,607
Net before income taxes	17,090,330	15,762,842
Income taxes	7,775,000	8,489,915
Net income	9,315,330	7,272,927

a-After preferred dividend requirements.

Monarch Machine Tool

MONARCH MACHINE TOOL CO. reports for six months ended June 30:

	1957	1956	1955
Earned per share	$1.61	$1.15	....
Shipments	9,042,779	8,360,199	$3,181,821
Net inco aft taxes	678,485	483,853	a-284,850
Capital shares	420,000	420,000	420,000
Quarter ended June 30:			
Earned per share	$.77	$.62	....
Shipments	4,434,005	4,123,895	$457,977
Net inc aft taxes	324,470	261,891	a-389,684

a-Net loss after giving effect to loss carry-back tax credits.

American Potash & Chemical

AMERICAN POTASH & CHEMICAL CORP. reports for quarter ended June 30:

	1957	1956
a-Earned per share	$.61	$.70
Sales	10,318,648	10,460,918
Net income after taxes	1,223,701	1,201,717
Class A and common shares	1,905,619	1,647,069
Six months ended June 30:		
a-Earned per share	$1.25	$1.39
Sales	21,767,946	19,356,846
Net income after taxes	2,485,332	2,396,625

a-After preferred dividend requirements and based on combined Class A and common shares.

Catalin Corp.

CATALIN CORP. OF AMERICA reports for six months ended June 30:

	1957	1956	1955
a-Earned per com shr.	$.22	$.18	$.21
Net sales	12,246,459	11,666,512	8,908,210
Profit bef income tax	487,383	374,755	448,344
Net income after taxes	236,608	182,632	217,955
Common shares	964,327	964,077	932,314

a-After preferred dividend requirements.

For the quarter ended March 31, 1957, net income was $89,604, or eight cents a common share as compared with $121,742, or 11 cents a common share in the like 1956 period.

Mass. Investors Trust

MASSACHUSETTS INVESTORS TRUST reports net assets:

	June30,'57	Dec.31,'56	June30,'56
Net assets per shr	a-$11.84	$11.63	$11.69
Net assets	1,136,024,565	1,098,394,429	1,066,057,703
Capital shares	97,643,394	94,476,135	91,209,533

a-After capital gain distribution in February of 14 cents per share.

Hussmann Refrigerator

HUSSMANN REFRIGERATOR CO. and wholly-owned consolidated subsidiaries report for six months ended June 30:

	1957	1956	1955
a-Earned per com shr.	$.91	b-$.96	b-$1.07
Net sales	15,323,461	15,019,314	15,458,495
Net before income tax	2,393,530	2,515,595	2,761,108
Income taxes	1,241,750	1,306,000	1,420,575
Net income	1,151,780	1,209,595	1,340,533
Common shares	1,200,282	600,141	600,141

a-After preferred dividend requirements. b-Adjusted to reflect two-for-one stock split in October, 1956.

For quarter ended March 31, last, net income was $446,983, equal to 35 cents a common share, compared with $554,821, or 44 cents a common share in like period of preceding year.

Clopay Corp.

CLOPAY CORP. and subsidiary report for six months ended June 30:

	1957	1956
Earned per common share	$.33	
Operating profit	238,787	40,384
Non-recurring charges		83,503
Net income	238,787	a-43,119
Common shares	715,000	715,000

a-Net loss.

For the quarter ended March 31, last, the company reported a net income of $92,801, or 12 cents a common share, compared with a loss of $33,177, after non-recurring charges of $46,948, in the like 1956 period. The report notes that no provision for U. S. income taxes is required because of the loss carry-over from preceding fiscal years.

Moore-McCormack Lines

MOORE-McCORMACK LINES, INC., reports for quarter ended June 30:

	1957	1956	1955
Earned per share	b-$.72	$.57	$.47
a-Net income after tax	1,427,000	1,120,000	921,000
Capital shares	1,994,104	1,984,284	1,941,394
Six months ended June 30:			
Earned per share	b-$1.42	$1.15	$.98
a-Net income after tax	2,829,000	2,277,000	1,911,000

a-After recapture adjustments. b-Based on the 1,994,104 shares outstanding before the Robin Line acquisition. The net income for the first six months of 1957 reflects no earnings from the Robin Line, recently acquired from Seas Shipping Co., Inc., although 250,667 additional shares of common stock had been issued as of June 30, last, against the Robin Line vessels now in Moore-McCormack service. Shares actually outstanding at June 30, 1957, totaled 2,244,771.

Liggett & Myers Net, Sales in 2nd Quarter, First Half Topped 1956

President Says Cigaret-Cancer Controversy Has Had Little Impact On Volume So Far

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Liggett & Myers Tobacco Co., Inc., posted higher second quarter sales and earnings despite the recently revived cigaret-lung cancer controversy.

For the three months ended June 30 earnings equaled $1.92 a share on sales of $156 million, compared with share earnings of $1.63 on sales of $142,909,000 in the 1956 second quarter.

This brought share earnings for the six months ended June 30 to $3.21 a share on sales of $288,512,000, against $2.93 on sales of $272,612,000 for the 1956 first half.

Benjamin F. Few, president, said in an interview that July sales to date are running ahead of July, 1956. Mr. Few termed June sales "the best month in several years."

Mr. Few said the renewed health controversy apparently has not had much effect on sales so far.

Liggett & Myers expects to spend about $5 million this year for new manufacturing facilities to produce filter tip cigarets and hard box packages, Mr. Few stated. The company spent a similar amount for such facilities last year.

National distribution of Liggett & Myers' new Oasis, menthol-filter tip brand, was completed last week, Mr. Few stated. He called sales response for the new brand "good."

The recent industry-wide wholesale price hike on regular and king size cigarets did not affect the results for the first half, William L. Perry, vice president and treasurer, said. The 35 cents a thousand increase will be reflected in results of the company's Chesterfield brand beginning this month, Mr. Perry stated.

KLM-Royal Dutch Airlines

KLM-ROYAL DUTCH AIRLINES consolidated report for six months ended June 30 (translated into U. S. dollars at the rate of Dfl 3.80 per U. S. $1.00):

	1957	1956
Earned per share	$1.38	$1.34
Operating revenues	57,706,000	47,463,000
Profit before taxes	a-1,118,000	a-775,000
Income taxes	572,000	623,000
b-Tax credit	1,500,000	1,500,000
Net income	2,046,000	1,652,000
Capital shares	1,479,540	1,229,540
Twelve months ended June 30:		
Earned per share	$4.09	$4.48
Operating revenues	116,992,000	97,188,000
Profit before taxes	a-6,146,000	a-5,748,000
Income taxes	3,091,000	2,798,000
b-Tax credit	3,000,000	2,552,000
Net income	6,055,000	5,502,000

a-After extra depreciation on aircraft and engines of $407,000 in the June quarter of 1957 and $675,000 in the June quarter of 1956 and $1,017,000 in the 12 months ended June 30, 1957 and $1,530,000 in the 12 months ended June 30, 1956. b-Represents tax reduction in respect of capital investments (in the first six months half of the annual amount).

The report states that net earnings adjusted to reflect depreciation of aircraft and engines on the basis of historical cost in accordance with generally accepted accounting principles in the United States (i.e., adding back extra depreciation) would have been as follows: $2,453,000 or $1.66 a share for the six months ended June 30, 1957 as against $2,327,000 or $1.89 a share in the like 1956 period and $7,072,000 or $4.78 a share for the 12 months ended June 30, 1957, as against $7,032,000 or $5.72 a share in the 12 months ended June 30, 1956.

Commercial Solvents

COMMERCIAL SOLVENTS CORP. and subsidiary report for quarter ended June 30:

	1957	1956
Earned per share	$.19	$.2[illegible]
Sales	14,814,345	15,272,7[illegible]
Profit bef fed inco taxes	1,141,864	1,550,17[illegible]
Net income after taxes	528,464	711,679
Capital shares	2,741,422	2,741,42[illegible]
Six months ended June 30:		
Earned per share	$.45	$.61
Sales	29,367,290	29,276,834
Profit bef fed inco taxes	2,483,107	3,518,330
Net income after taxes	1,231,407	1,672,130

The report states that results previously reported for periods prior to March 31, 1957, have been restated to give effect to merger of Thermatomic Carbon Co. into Commercial Solvents Corp., which became effective April 30, 1957.

Scott Paper

SCOTT PAPER CO.: Consolidated report for six months ended June 30:

	1957	1956	1955
a-Earned per com share	$1.34	$1.42	$1.3[illegible]
Net sales	139,471,317	133,441,349	125,825,11[illegible]
Profit bef inc taxes	22,232,968	23,161,733	23,104,7[illegible]
Income taxes	11,450,000	11,750,000	12,030,000
Net income	10,782,968	11,411,733	11,074,7[illegible]
Common shares	7,894,822	7,894,815	7,876,87[illegible]

a-After preferred dividend requirements.

For the quarter ended March 31, last, net income was $5,311,587 or 66 cents a common share as compared with $5,790,144 or 72 cents a share in the like 1956 period.

Climax Molybdenum

CLIMAX MOLYBDENUM CO. reports for the quarter ended June 30:

	1957	b-1956
Earned per share	$1.71	$1.4[illegible]
Sales and revenues	17,423,030	16,128,51[illegible]
Net income after taxes	4,398,495	3,710,39[illegible]
Capital shares	2,580,000	2,580,00[illegible]
Six months ended June 30:		
Earned per share	$3.29	$2.9[illegible]
Sales and revenues	33,889,010	32,212,30[illegible]
Net income after taxes	8,480,047	7,586,11[illegible]

b-Revised by company.

United Whelan

UNITED WHELAN CORP. reports for the quarter ended June 30:

	1957	1956
a-Earned per common share	$.11	$.[illegible]
Net income after income taxes	210,320	203,6[illegible]
Common shares	1,819,591	1,864,7[illegible]
Six months ended June 30:		
a-Earned per common share	$.19	$.[illegible]
Net income after income taxes	376,677	351,38[illegible]

a-After preferred dividend requirements.

Standard Financial

STANDARD FINANCIAL CORP. (formerly Standard Factors Corp.) reports for six months ended June 30:

	1957	1956
a-Earned per common share	$.23	$.[illegible]
Net income after taxes	306,948	259,[illegible]
Common shares	1,158,964	1,158,9[illegible]
Quarter ended June 30:		
a-Earned per common share	$.11	$.0[illegible]
Net income after taxes	138,010	97,60[illegible]

a-After preferred dividends.

United Engineering & Foundry

UNITED ENGINEERING & FOUNDRY CO. reports for the six months ended June 30:

	1957	1956
a-Earned per common share	$1.10	$.79
Net income	2,738,051	1,980,030
Common shares	2,471,883	2,465,833

a-After preferred dividends.

Iowa Public Service

IOWA PUBLIC SERVICE CO. reports for the twelve months ended June 30:

	1957	1956
a-Earned per common share	$1.05	$1.18
Operating revenues	32,375,340	32,505,022
Net income	3,491,742	4,035,443
Common shares	2,907,356	2,972,426

a-After preferred dividends.

Dennison Mfg.

DENNISON MANUFACTURING CO. reports for six months ended June 30:

	1957	1956
a-Earned per common share	$1.41	$1.77
Net before income taxes	1,898,000	2,341,000
Net income after taxes	926,000	1,132,000
Common shares	573,238	547,531

a-After dividends on debenture stock and based in both periods on the 573,238 common shares outstanding June 30, 1957.

Standard Shares

STANDARD SHARES, INC., reports:

	June30,'57	Dec.31,'56	June30,'56
Net assets per share	$17.76	$17.80	$18.27
Net assets	25,393,917	25,446,473	26,122,351
Capital shares	1,430,000	1,430,000	1,430,000
Income for six months ended June 30:	1957	1956	
Net ordinary income	$356,081	$272,364	

F. W. Woolworth's Net Declined in First Half Despite Sales Increase

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK — F. W. Woolworth Co. said sales increased in the six months ended June 30, but the rise failed to cover the increase in operating costs so net profit trailed a year earlier.

J. T. Leftwich, president and chairman of the large variety store chain, termed the rise in sales—to nearly $351 million from $343.5 million in the first half of 1956— below the company's expectations. They were "sluggish," particularly in May and June, he said. He added, however, the figures are "slightly distorted" by the fact there was one less business day this year than last and said volume since July 1 has "encouraged" the concern on the outlook for the rest of the year.

Net slipped to $1.20 a share in the first half this year from $1.36 a year earlier. Mr. Leftwich reported Woolworth's British company paid higher dividends this year, but its German concern reduced its payments due to needs for cash for expansion. The result, however, was a rise of about $315,000 in income from the two subsidiaries, the company said.

F. W. WOOLWORTH CO. and Canadian subsidiary report for six months ended June 30:

	1957	1956	1955
Earned per share	$1.20	$1.36	$1.21
Sales	350,987,736	343,532,875	327,454,272
Net before income tax	15,306,785	18,791,280	16,509,199
Income taxes	3,710,000	5,600,000	4,800,000
Net income	11,596,785	13,191,280	11,709,199
Capital shares	9,703,607	9,703,607	9,703,607

Gulf Oil

GULF OIL CORP. and consolidated subsidiaries report for six months ended June 30:

	1957	e-1956
a-Earned per share	$6.81	$4.77
Net operating income	177,564,000	141,545,000
b-Non-recurring capital gain	c24-191,000	
Net income	201,755,000	141,545,000

a-Based in both periods on 29,643,892 shares of capital stock outstanding as of June 30, 1957. b-Represents non-recurring profit, after capital gain, from the sale of the company's remaining shares of Texas Gulf Sulphur Co. stock. c-Equal to 82 cents a share. e-Restated by company to conform with 1957 figures which are on the basis of principles of consolidation adopted December 31, 1956.

For quarter ended March 31, last, net income was $94,938,000, equal to $3.20 a share on 29,637,144 shares of capital stock, compared with $71,963,000 or $2.43 a share on like number of shares in the first quarter of 1956.

Southern Co.

SOUTHERN COMPANY and subsidiaries report:

	1957	1956	1955
a-Earned per com shr	$1.52	$1.44	$1.35
June gross	21,323,191	18,859,362	17,099,042
b-Net income	2,912,669	2,350,367	2,068,442
12 months gross	238,084,899	219,437,533	200,775,938
b-Net income	32,212,913	28,319,298	24,418,447
Capital shares	21,102,250	19,594,946	18,087,643

a-For 12 months ended June 30. b-After taxes and charges.

Alabama Power

ALABAMA POWER CO. (a subsidiary of Southern Co.):

	1957	1956	1955
June gross	$8,285,557	$7,307,632	$6,679,348
a-Net income	1,387,223	1,162,63[illegible]	1,117,751
12 months gross	94,172,671	86,223,642	80,398,910
a-Net income	15,959,823	14,843,50[illegible]	13,544,404

a-After taxes and charges.

Tung-Sol Electric Offers 100,000 Shares of Preferred

NEW YORK—A new 100,000-share ($5 million) issue of Tung-Sol Electric, Inc., 5% cumulative preferred $50 par stock comes on the market today at par.

The new stock is convertible into common before August 1, 1967, at $35.09 principal amount of preferred per common share. Redemption prices range from $52.50 up to August 2, 1959, down to $50 after August 2, 1967. A market fund will operate until the 1967 date; a sinking fund then goes into operation.

Proceeds will be used to reduce short-term loans and increase working capital for the electrical and electronics firm.

Carter Products Stock Offered for First Time In $11 Million Secondary

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Carter Products, Inc., stock, never before offered publicly in the firm's 77-year history, promises an outstanding debut today.

A 500,000 share registered secondary offering at $22—total $11 million—goes to market today through Eastman Dillon, Union Securities & Co. The Securities and Exchange Commission made the registration effective Tuesday afternoon, but the formal offering was held over until today.

Other firms in the Street were more anxious to start Carter's public career. The stock was quoted at 29¼ bid on a when-issued basis by some dealers.

The New Brunswick, N. J., based firm has 2,565,000 shares of the $1 par common outstanding, with no long-term debt. Products include Miltown, a tranquilizer, Arrid, a deodorant, and Carter's Little Liver Pills. Dividends have been paid annually since 1883.

All shares being offered to the public come from the portfolios of certain stockholders; no new stock is being issued by Carter.

Reading Co.

READING COMPANY reports:

	1957	1956	1955
a-Earn per com shr	$3.16	$2.95	$2.34
June gross	11,154,262	10,989,049	9,809,311
Net operating income	1,235,376	1,211,230	1,165,653
b-Net income	773,834	907,879	812,843
Six months gross	71,011,288	69,563,998	57,453,593
Net operating income	8,134,206	7,375,962	7,115,166
b-Net income	5,822,786	5,524,116	4,961,578

a-For six months ended June 30, after allowing for preferred dividend requirements. Capital stock consists of 550,823 shares of $2 non-cumulative first preferred, 839,412 shares of $2 non-cumulative second preferred and 1,398,933 shares of common. b-After taxes and charges.

Kroger Sales

KROGER CO. reports sales:

	1957	1956	Changes	%
4 wks July 13	$126,256,202	$113,586,667	+$12,669,535	11.1
28 wks July 13	878,353,974	786,200,5[illegible]	+ 92,153,439	11.7
Aver. no. stores	1,447	1,514		

Consolidated Edison

CONSOLIDATED EDISON CO. OF NEW YORK, INC., and subsidiaries report for six months ended June 30:

	1957	e-1956
a-Earned per com shr	$2.04	$2.03
Operating revenues	287,186,400	272,415,812
b-New aft depr & fed tax	45,362,224	43,302,810
c-Net income	32,725,899	32,629,948
Common shares	13,712,094	13,690,655
Twelve months ended June 30:		
a-Earned per com shr	$3.20	$3.16
Operating revenues	537,302,159	510,835,613
b-Net aft depr & fed tax	78,148,485	74,519,477
c-Net income	53,493,651	52,904,348

a-After preferred dividends. b-After charges equivalent to deferment of federal income tax resulting from amortization under necessity certificates. c-After interest, etc. e-Revised by company.

Century Electric

CENTURY ELECTRIC CO. reports for six months ended June 30:

	1957	1956
Earned per share	$.80	$.52
Net sales	14,838,809	14,808,243
Profit before inco taxes	1,052,666	684,952
Income taxes	553,000	360,000
Net income	499,666	324,952
Capital shares	623,317	623,317

For the quarter ended March 31, last, net income was $324,976 or 52 cents a share as compared with $183,336 or 29 cents a share in the like 1956 period.

General Portland Cement

GENERAL PORTLAND CEMENT CO. reports for quarter ended June 30:

	1957	1956
Earned per share	$1.06	$1.24
a-Net sales	10,532,100	11,813,500
Net bef. income taxes	4,160,600	4,872,600
Federal income taxes	1,937,000	2,300,000
Net income	2,223,600	2,572,600
Capital shares	2,079,943	2,079,943
Six months ended June 30:		
Earned per share	$1.97	$2.36
a-Net sales	20,906,400	22,446,000
Net bef. income taxes	7,732,300	9,433,000
Federal income taxes	3,626,000	4,530,000
Net income	4,106,300	4,903,000

a-Charges to customers for container previously credited to costs and expenses are now included in net sales.

Pepsi-Cola Earnings Rose in First Half, Sales Hit a New High

Official of Soft Drink Company Says $2 a Share Net Is Goal For the Entire Year

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Net earnings of Pepsi-Cola Co. for the six months ended June 30 rose to about 85 cents a share from net in last year's first half of $4,326,000, equal to 73 cents a share, Alfred N. Steele, chairman, said.

He said the company has budgeted or projected earnings for all 1957 of $2 a share and since it has proceeded this far "on budget" he is confident the company will attain its earnings goal for the year. In the year ended December 31, Pepsi-Cola earned $8,884,787, or $1.50 a share.

Herbert L. Barnet, president, said that in the first six months this year both dollar and case sales hit record levels. He added that case sales were up 7% over the total in last year's first half.

At a Plateau

Commented Mr. Steele: "We've got our roots down now and have a good sound domestic organization. We're at a plateau of development from which we're about to take off."

Pepsi-Cola produces a soft drink concentrate which it sells to bottlers who add sugar and water to the concentrate to make a syrup which is then used to produce Pepsi-Cola beverage. Sales last year were $97 million.

Pepsi-Cola's profit margin last year, Mr. Steele said, was 22%, which compares with 9% in 1950. He said management's aim is to get the profit margin up to about 26% or 27%.

On May 1, Pepsi-Cola boosted the price of its concentrate 9%. Mr. Steele said this increase will add about $4 million a year to the company's gross income.

About a year ago Pepsi-Cola introduced a new 6½ ounce bottle in a few test markets. It's now on sale in 25 markets and will be in 50 to 60 markets by the end of the year, according to Mr. Barnet. This gives Pepsi-Cola a bottle size that's comparable with Coca-Cola's six-ounce bottle.

New Plants to Be Opened

Mr. Steele said Pepsi-Cola bottling plants in the U. S. now number about 552, of which 17 are owned by the parent company. He said another 35 plants will be opened during 1957.

Last year, he said, Pepsi-Cola bottlers added about 28 million cases to their annual capacity at an expenditure of $21.6 million. This year, he added, they will boost their capacity by another 24 million cases at an investment of $20 million.

Three years ago Pepsi-Cola bottlers began installing pre-mix vending machines. The beverages dispensed by these machines are mixed at the bottling plant and not in the machine. Last year bottlers acquired about 50,000 of these machines at an investment of about $15 million. Slightly less than 50,000 are expected to be installed during 1957, according to Mr. Barnet. He said he believes the potential for these machines today is about 400,000.

One reason why the installation of these machines has proceeded at such a rapid rate, Mr. Barnet said, is a financing plan devised by Pepsi-Cola. Under this plan, a bottler can acquire a machine with no down payment, pay nothing for the first six months, and then make 36 equal monthly payments.

Mr. Steele said Pepsi-Cola's advertising expenditures last year totaled $8 million and bottlers spent another $16 million. This year, he said, Pepsi-Cola will spend about $10 million and the bottlers about $16 million.

Bottlers' prices of Pepsi-Cola now range from 80 cents to $1.65 a case of 24 12-ounce bottles, depending on the locality. Most case prices, however, range from $1.10 to $1.20. Recently prices were increased in the Philadelphia and Pittsburgh areas to $1.40 from $1.20. Mr. Steele said prices during the remainder of the year probably will "creep up" in areas which have not experienced a rise thus far this year.

The Lagge Bottle

Pepsi-Cola's large 26-ounce Hostess bottle was introduced in the New York market in March. It is now beiling retaialed in 90 to 100 markets.

Mr. Steele said Pepsi-Cola now has plants in 75 foreign countries. He said its overseas sales areas now encompass about 260 million people. The company, he added, hopes during the next three years to extend its sales areas so that the number of potential foreign customers will be doubled.

Of the foreign plants, Pepsi-Cola owns five in the Philippines and two in Cuba.

One of the company's aims, Mr. Steele said, is to balance the company's business on both sides of the Equator so that the bulk of its sales will not fall in just the few months when summer is occurring north of the Equator.

Currency Restrictions Noted

He noted that the company is encountering currency restrictions in getting its profits out of some countries. A big percentage of its overseas business is in the sterling area, which has been supplied from a concentrating plant in London.

Mr. Steele said the company is now starting to make concentrate shipments to sterling areas from Bermuda instead of London. In this way, he explained, the company can avoid the 52% corporate tax levied in Britain, and realize an additional $1 million in profits during the first year of this new arrangement, even without an increase in sales.

From Spain, he said, the company is not allowed to take out any of its profits but it can purchase oranges with these profits which are shipped to Germany where an orange drink concentrate is produced.

Endicott Johnson

ENDICOTT JOHNSON CORP. and subsidiaries report for six months ended May 31:

	6 mos. end. May 31, '57	6 mos. end. June 2, '56	6 mos. end. May 28, '55
a-Earn per com shr	$1.91	$1.67	$1.74
Net sales	70,226,849	73,357,466	66,387,291
Profit bef inco tax etc.	3,330,180	4,095,204	2,558,740
Net after income tax	1,605,180	1,955,204	1,183,740
Inventory adjustment	c-89,543	d-458,201	c-368,25[illegible]
Net income	1,694,723	1,497,003	1,551,99[illegible]
Common shares	810,720	810,720	810,720

a-After preferred dividend requirements. c-Credit. d-Debit.

MacFadden Publications

MacFADDEN PUBLICATIONS, INC.: Consolidated report for the quarter ended June 30:

	1957	1956
Earned per share	$.46	$.34
Gross revenue	4,781,832	4,478,773
Net income after taxes	185,753	138,561
Capital shares	407,561	407,561
Six months ended June 30:		
Earned per share	$1.09	$.76
Gross revenue	9,775,824	9,081,283
Net before income taxes	885,874	620,610
Net income	442,937	310,305

Eaton & Howard Balanced Fund

EATON HOWARD BALANCED FUND reports net assets:

	June30,'57	Dec.31,'56	June30,'56
Net assets per share	$22.35	$21.77	$22.57
Net assets	[illegible]	174,327,840	176,774,376
Capital shares	[illegible]	[illegible]	[illegible]

Eaton & Howard Stock Fund

EATON & HOWARD STOCK FUND reports:

	June30,'57	Dec.31,'56	June30,'56
Net assets per share	$21.62	$20.79	$21.00
Net assets	86,797,989	74,725,188	66,296,827
Capital shares	4,013,781	3,594,464	3,157,084

REVIEW and OUTLOOK

Matter of Urgency?

In his broadcast night before last Secretary Dulles spoke of the "increase in urgency of reaching agreement" on disarmament. The urgency is such that "marginal risks must be accepted if thereby we eliminate vastly greater risks."

It seems to us there is a risk—by no means marginal—in this very notion of urgency. The United States entered the current London disarmament talks with considerable skepticism and little optimism. Partly because the Soviets seem slightly less impossible than heretofore, the Administration has gradually come to regard getting a limited disarmament agreement as a matter of overriding concern.

The danger here is in thinking of disarmament as an end itself. It is not; it is only a means. The goal, whether of armament or disarmament, is the national safety. If a disarmament agreement enhances security by lessening the prospect of war, well and good. But it does not follow that any disarmament treaty will have that effect.

The Administration, to be sure, has not suddenly lost its senses about disarmament. Mr. Dulles was careful to distinguish between realistic and unrealistic goals; and a workable inspection system is still the heart of the United States approach. The disturbing question nonetheless remains whether the Administration's new urgency may not lead it farther than the national safety warrants.

Some of the proposals the United States has already made at London could entail more than "marginal" risks. Perhaps the least worrisome, assuming adequate detection, is the suggestion for a ten-months' ban on nuclear bomb tests; the period is so short it would not seriously disrupt the broad range of American experimentation.

A good deal more serious is the proposal to halt production of fissionable material for weapons purposes after a date to be agreed upon. Is it realistic to imagine an inspection system that could guarantee the Soviets were living up to this? If not, the plan could be dangerous indeed.

And it must be assumed that the Soviets will evade any agreement if they possibly can. Even an inspection system, basic as it is to other disarmament steps, could be the occasion for a Soviet double-cross. No one can be sure that it is possible to devise a "foolproof" inspection.

Suppose the Soviets accepted the plan for air and ground inspection of their country in exchange for inspection of ours. Is it really a good idea to throw open the whole United States to Soviet agents? The chances are they would learn more than we would, and when they learned it they could call off the deal, better prepared for attack.

We make these comments not to argue that the United States should stop discussing disarmament with the Soviets. Certainly the subject is important enough that this country should not spurn opportunities which might lead to some safe alleviation of the arms burden.

But the urgency of getting agreement is highly debatable. Mr. Dulles offered a harrowing prospect if agreement is not reached. "Do we want a future," he asked, "where men . . . must learn to live as burrowers within the earth's crust for protection against the blast, the heat, the radiation of nuclear weapons? . . . Do we want individual freedom to become an historic relic?"

Those are by no means necessarily the consequences of failure to sign a disarmament pact. They could well be the consequences of a hasty agreement based solely on the proposition that disarmament is an end in itself.

Status of Singers

Anybody who wished to do so the other day could turn on his television set and get some of the old reliables, like Arthur Godfrey, Amos and Andy and Naughty Marietta, starring Jeannette MacDonald and Nelson Eddy in their smash spectacular.

But anybody who knew about the arrival here of the 21 French singers called Les Petits Chanteurs de Provence and heard about their scheduled program turned the dials quite in vain.

The reason is that the program was cancelled. And the reason the program was cancelled was this: The 21 Frenchmen were told that they had to join the American Federation of Television and Radio Artists, affiliated with the Associated Actors and Artistes of America, which is not affiliated with Mr. Petrillo's American Federation of Musicians, before they could appear and sing their French songs even once.

That was all right with the chanteurs, because they were going to be paid $87 each for their appearance and $87 is 35,583 francs on the honest market.

It was all right, that is, until they learned that the dues were $115 or 47,035 francs. This, for Frenchmen who are used to being paid for singing, seemed to amount to Frenchmen paying to sing and that does not make sense even to Americans, no?

Well, in this day and age everybody is supposed to do when in Paris or elsewhere as the people there do in the interests of foreign relations. And the practice here certainly is to pay out large dues before a man can sing or dance on TV. But it strikes us that this rule doesn't do as much for foreign relations as it does for the union treasury.

We recognize that this conflict of foreign relations and union monopoly is a hard one to solve. But couldn't the Administration do something along the lines of a "status of singers agreement" so foreigners wouldn't be forced to pay to sing here?

Living With Economy

When the Administration's budget first went to Congress last January the requested appropriation for the Defense Department was slightly more than $36 billion. And the view of the Pentagon at that time was that this was the rock-bottom figure that the military could live with.

Well, just the other day the House and Senate conferees finally agreed to appropriate $33.7 billion for the Defense Department. This figure is some $197 million more than the economy-minded House would have appropriated and it is $774 million less than the Senate had previously agreed to. But it is still $2.4 billion less than the military insisted it had to have.

And now, lo and behold, the Defense Department has let it be known that it can, after all, "live with" the $33.7 billion. The smaller figure, it turns out, is not going to wreck our national defense program.

The ordinary citizen, we suspect, must be somewhat puzzled to find that a reduction of more than $2 billion in the defense budget isn't as vital in July as it was said to be in January. And we think he might be pardoned for wondering now if this isn't also true of a great many other "must" items in this $72 billion budget—the supposedly untouchable foreign aid appropriation, for one.

To be sure, not all the reductions made in these appropriations mean savings in the actual expenses for fiscal 1958; the military, like other Government departments, has a lot of carry-over funds that it can still spend.

Nonetheless, it does mean that the Pentagon now concedes it can get along with less spending money for the future. The moral, it seems to us, is that living with economy is not so painful as it seems and that it can be done when anyone takes the pains to insist upon it.

Bulova Watch Co. Says Defense Work Fell 50% In First Fiscal Quarter

Chairman Notes Watch Business Was Slightly Lower Than 1956; Higher Current Sales Reported

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Bulova Watch Co., Inc.'s defense work for the first fiscal quarter, ended June 30, "was about 50% of the volume for the same period last year" and a continued decline is expected, Arde Bulova, chairman, said after the annual meeting.

Mr. Bulova explained that the watch company's defense business consists primarily of fuses and timing devices for which there is less demand "without a fighting war." The company earlier had attributed a slight sales decline in 1956 to decreased defense work.

"Our watch business in the first quarter was off slightly, although considerably better than the industry in general," Mr. Bulova added. John H. Ballard, president, said that watch sales in the second quarter have improved and "ought to come up to last-year" by the end of 1957.

Martin Simon, a stockholder, said at the meeting that he had heard Bulova's new electric razor, introduced in April, "is a small citrus fruit." He said he had been told the product "is a lemon" because it gives off excess heat, and asked if it were being improved.

Mr. Bulova replied that the company is continually trying to improve its products. After the meeting he added that the razor has had only limited distribution to date and termed the market "rather complicated and highly competitive." He declined to comment on sales.

Mr. Bulova was asked by a stockholder about the status of the company's relations with Tiffany & Co. Bulova called Tiffany's earnings record "incredibly bad" and has been refused permission to examine the jewelry firm's books. Bulova still owns about 33% of Tiffany's stock obtained when it failed in an attempt to win control of the jewelry company in 1955.

"This matter has been put into the hands of our attorneys," Mr. Bulova replied, "and it would not serve our company's interest to divulge our plans for handling this situation with the Tiffany management at the present time."

In reply to a stockholder who asked about diversification plans, Mr. Bulova said "there are several new things both in the watch field and jewelry related items which we are working on." After the meeting he acknowledged Bulova is developing both an electronic watch and a ladies' electric razor.

Letters To the Editor

Tire Progress

Editor, The Wall Street Journal:

Your July 15 article "Fibre Fray," on the use of rayon and nylon cord in automobile tires, poses a question I have wondered about for a long time.

Twenty years ago when I was in college I drove a Ford V-8. Like college boys then and now I was quick on the getaway, drove the maximum speed that the road would allow, and was familiar with the gravel roads of the desert as well as the highways. I usually got 18,000 miles to a set of tires.

Today I am 40 years old. Age and responsibility have slowed my driving speeds and tempered my getaway. My car is equipped with dynaflow which is easy on tires; I drive on smooth highways and freeways with gentle curves; I have the front end aligned and the wheels balanced and the tires switched (never bothered with such nonsense 20 years ago). I usually get 18,000 miles to a set of tires.

Rayon, nylon, buna-s, neoprene, new tread design, millions of dollars of advertising—but where is the technological advance in tires?

Oakland, Calif. D. M. GIBSON

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Permissible Privilege

Editor, The Wall Street Journal:

The permissible wide latitude of editorial privilege is abused when knowing mis-statements and completely false pictures are painted as in your editorial "Beyond the Bounds of Reason" (June 26).

Reference to the U. S. Senate's Hells Canyon vote as "a spectacle of Senators gleefully throwing away tax money" is nothing less than a barefaced effort to falsify and distort the truth, with obvious intent to mislead.

As you are without doubt fully aware, all Federal tax money used to build Hells Canyon dam would be repaid to the Treasury with interest and in full as is being done by all other Federal dams built in the Northwest which in most cases are years ahead of their schedule of repayment. In case you didn't know, revenue for this repayment comes from sale of power to both private and public power distributors and private consumers—at a profit.

Insofar as any "public power bloc" is concerned, if there is one in the Northwest, it is composed of a majority of the public themselves, as was so aptly demonstrated in the Congressional elections of 1956. More likely, any "bloc" involved is that combination of private power monopolists and Eastern industrialists whose obvious ambition is to insure continuance of the Northwest in a status of economic colonialism by preventing full development of their chief natural resource—a cheap-power potential from unlimited falling waters of the Columbia.

W. W. CAMPBELL

Portland, Ore.

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Recreational Mud Flats

Editor, The Wall Street Journal:

Your efforts to bring home to the public that big spending and big government walk hand in hand are indeed commendable. It seems obvious that a large governmental department must keep busy generating spending projects or those in charge will be out of jobs. Frequently the projects are wasteful, harmful and useless and purposely the plans are kept in relative darkness until fully developed by which time the ball is rolling too fast to stop.

A typical example of the above is the Potomac River Project providing for the construction of a high dam at River Bend. Preliminary hearings on the subject were recently held in Fairfax, Virginia, by the Army Corps of Engineers under the sponsorship of Senator Wayne Morse (again). Senator Morse and the engineers both seem to feel that something ought to be done about the state of the Potomac but, so far, the public has been left to speculate as to what and why. It is like being tried for a crime the court refuses to name. How can the accused defend himself?

But the high dam project on the Potomac is old hat. It was killed as recently as 1946 because it was shown that no flood protection was necessary. Washington has no power shortage. The pollution problem can be better and more cheaply solved at the source. The recreational facilities the dam would provide would be nil as the largest part of the 42,000 acres it will flood in Maryland and Virginia will become mud flats in the summer. But now that the engineers are finishing up the Missouri River and Seaway projects and now that there is some question about Hells Canyon, what can they use for an excuse to keep busy? Ah—the District of Columbia's water supply—a matter that should be of concern to every red-blooded American!

So out come and dusted off are the old plans for the dam at River Bend. "Let's make a big one," say the engineers, "one upon which we can build an empire." Maybe they'll even call it Morse Dam. The trouble is that no one has bothered to look at the figures.

Since 1952 Washington's average daily water usage has decreased 10% from 174 million gallons per day to 157 million in 1956. The maximum peak usage in any one day was 263 million gallons in 1954 and the all time record low flow of the Potomac was 506 million gallons, roughly double absolute peak demand.

How can we justify spending on projects like this? Again, my compliments to you on your efforts to stop it.

HENRY B. R. BROWN

Westfield, N. J.

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Lack of Objectivity

Editor, The Wall Street Journal:

Your editorial "Silencing Court Critics" (July 18), like your earlier expressions dealing specifically with the Girard case, earn my heartiest congratulations. On these, as on most other issues, I find myself in full agreement with you.

The question intrudes itself: What is at the root of the vagaries shown, not only in recent startling decisions by the "liberals" of the Supreme Court, but also by their ideological brethren in both Congress and the executive branch of the Government.

I think William F. Buckley, Jr., had the answer when he concluded that today's "liberals" are characterized by "an inconsistency born of a lack of objectivity." Nothing, I submit, better explains the capricious unpredictability of their acts and words.

RICHARD S. MORRISON

Delta, Utah

Lopsided Deal

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"Collective Bargaining" Provides Immunity for Unions

BY ROSCOE POUND

Before the Taft-Hartley Act a collective bargain between an employer and a labor union was only binding in practical effect on one side. The Norris-LaGuardia Act had "insulated labor unions in the field of injunctions against liability for breach of contract." The terms of the collective contract bound the employer. They did not bind the union.

As the law then stood it was said: "There are no Federal laws giving the employer or even the Government itself any right of action against a union for any breach of contract. Thus there is no substantive right to enforce in order to make a union suable as such in the Federal courts."

Section 301 of the Taft-Hartley Act sought to remedy this condition. In introducing this amendment to the National Labor Relations Act Senator Taft said: ". . . All we provide in the amendment is that voluntary associations shall in effect be suable as if they were corporations, and suable in the Federal courts if the contract involves interstate commerce and therefore a Federal question. . . ."

What is the practical result of Section 301 toward achieving equality of enforcement on each side of a collective bargain with a labor union?

The Supreme Court of the United States has put this in great doubt. In Employes v. Westinghouse Corp., Justice Frankfurter says: "The aim was to open the Federal courts to suits on agreements solely because they were between labor organizations and employers without providing Federal law for such suits."

Smacking of Unreality

Also he says: "From this conclusion inevitably emerge questions regarding the constitutionality of a grant of jurisdiction to Federal courts over a contract governed entirely by state substantive law, a jurisdiction not based on diversity of citizenship yet one in which a Federal court would, as in diversity cases, administer the law of the state in which it sits . . . To turn Section 301 into an agency for working out a viable theory of the nature of a collective bargaining agreement smacks of unreality. Nor does it seem reasonable to view that section as a delivery into the discretionary hands of the Federal judiciary, finally of this Court, of such an important, complicated and subtle field."

Justices Burton and Minton concurred in these views. Justice Reed said: "Since Congress has legislative power over labor matters affecting interstate commerce, it may grant jurisdiction to the Federal courts to try incidents of that activity that raise legal issues, and dictate what law should be applied." Chief Justice Warren and Justice Clark expressed no opinion on the questions raised by Justice Frankfurter; Justices Douglas and Black, concurring, would give effect to the section as a whole. Justice Harlan did not sit.

Where does this leave us?

Whether and how far the employer can sue to enforce the collective agreement is at least involved in grave doubt. Two serious questions of constitutionality are raised by three members of the court, challenged by one in part, and answered in the negative by two. No opinion is expressed by two. There is obviously no assurance what view will ultimately prevail. For practical purposes the situation remains what it was before the enactment of Section 301 of the National Labor Management (Taft-Hartley) Act.

Severe Penalty

Taking the situation as it was without Section 301 of the National Labor Management Act, it has been held that violation of a "no strike" clause in a collective bargain agreement did not justify discharge of those who broke it because discharge is a severe penalty and the violation should be very serious to allow imposition.

We are told that "the punishment should fit the crime," as if a statute defining a crime was being construed instead of a term of a contract; as if a rule imposed on the striker against his will would be enforceable instead of a proposition to which he had agreed in a collective bargain in which his part was at least on an equality with that of the employer.

A collective bargaining agreement specifically provided that there should be no strikes, stoppages, or lock-outs during the term of the agreement. Notwithstanding, the workers seeking reopening, which it was found they were not entitled to, stayed away from their work for some three weeks. It was found that there was no justification, either legal or moral, for the act of the employes, and that their cessation of employment was in derogation of the terms of the collective agreement. It was held that the best interest of all parties would be served if the question of damages for the three weeks' stoppage was eliminated, "to avoid the regeneration of antagonisms that finally have been dissipated."

In other words, the union can violate the contract with impunity in order that antagonisms in the future may be avoided!

In another case of breach "where there were mitigating circumstances," the arbitrator awarded that the union should contribute $300 to the community chest as reimbursement for the harm done by stoppage of the service of a street railway. Contracts are not much when enforcement against one side depends on the awards of the arbitrators capable of such decisions.

Vested Right

It must be remembered in this connection that employes are regarded as having a vested right in the job after striking. The National Labor Relations Board has a large discretion as to ordering reinstatement after a strike. During a strike five employes were arrested for throwing stones at the automobiles of nonstrikers attempting to enter a plant. The Board ordered that they be reinstated along with the other strikers. This was held not an abuse of the Board's discretion.

But, some tell us, there ought not to be equality as between employers and labor unions. The law should keep its hands off and leave all question as to labor relations to administrative determination; they should not be legal questions at all. No other group of persons claims to have its rights and duties defined by the discretion of an administrative authority set up for its benefit.

The National Labor Relations Act makes it an unfair labor practice for an employer to refuse to bargain in good faith with his employes. The Board construes this to mean that where an employer refuses a union's request for increased wages, claiming financial inability to grant it, good faith bargaining requires that he furnish the union at its request the financial data on which his claim of inability rests. It seems to be assumed that the employes are entitled to increased wages and the burden is upon the employer to show that he cannot afford to pay them.

Too Much

In National Labor Relations Board v. Truitt Mfg. Co. the employes asked for an increase of 10 cents an hour. The company answered that it could not afford to pay so much. It was undercapitalized, had never paid dividends, and an increase of wages of more than 2½ cents an hour would put it out of business.

The union asked to have a certified public accountant examine the books, records and financial data of the company so that it substantiate its claim that it could not pay the demanded increase. The Board ordered full and complete information as to the company's financial status in order to substantiate its claim.

The Court of Appeals for the Fourth Circuit, at that time one of the strongest appellate courts of the country, denied enforcement of the order. This was reversed by the Supreme Court of the United States on the ground that refusal of the union's demand was a refusal to bargain in good faith. Justices Frankfurter, Clark, and Harlan dissented, remarking that the Board had made a rule of law beyond its powers and considered that the case should be sent back to the Board "to apply the relevant standard for determining good faith."

What is said in this case [by the dissenting justices] speaks for itself.

This is the second of several articles based on Roscoe Pound's booklet, "Legal Immunities of Labor Unions," published by the American Enterprise Association, Inc., Washington, D. C. The first article appeared July 22.

PEPPER....and Salt

Hopeless Case

My dear, I'd gladly move the earth
To overcome my vices
Because I know you're more than worth
Such minor sacrifices.

But what's the use? I couldn't stay
A model of perfection—
My vices gone, that very day
I'd start a new collection!

—Hal Chadwick.

Worry Is For The Birds!

"Look, doctor, you'll just have to do something for me. My nerves are on edge, my stomach is all knotted up so I can't eat. It's too many responsibilities I guess: We're expanding all over the place, and it's sure hard to keep a tight rein on the whole works. Oh, we're making money all right, we're making a hatful, but this being the boss sure has its headaches. What's that? Tranquilizers you say? Do you think they'll fix me up? Well, okay, with the state of my nerves I'll try anything.

"Hello, doctor, you said to call you in a month. How am I feeling? Oh, great, thanks, just great. Those tranquilizers sure are great for relaxing you. Oh, say, doctor, there's just one thing— I'm afraid I'll have to keep you waiting for your bill. Sure, I know it's only twenty dollars, but the thing is I relaxed so much I just didn't give a hoot any more, even about the business. Of course after the bankruptcy proceedings I may be able to let you have a few cents on the dollar."

—David Savage

WALL STREET JOURNAL

Wrong Foot Forward

A few rebellious words from the bride and a purely routine response from the quaking groom, and an Alabama wedding was thrown into shambles.

The justice-of-the-peace asked the bride if she'd obey, to which she angrily responded, "Do you think I'm crazy?"

Whereupon the groom blurted out, "I do," and the fun began.

Daffynition—

Compact: The rear view mirror in which a feminine guest observes the wiles of her rival.

Reading for Business

• • •

Drumming Up Trade

Although the drum-fire of It Pays to Advertise was probably coined by an ancient ad man hungry for clients, few would be tempted to dispute the accuracy of the slogan. Certainly the authors of five recent books on advertising are not reticent about advertising's potency.

Advertising Media (N. Y.: Ronald Press, $7.50) by Lyndon O. Brown and William M. Weilbacher of Dancer-Fitzgerald-Sample and Richard S. Lessler of Grey Advertising provides good insights on media strategy, the cost-per-thousand concept, and ways and means of measuring audiences qualitatively and quantitatively.

To be meaningful, the authors note, a cost per thousand readers, listeners or viewers should be based on an audience potentially available as customers. Too often, a dazzlingly low cost-per-thousand figure is based upon an overload of "non-prospects"—for example, a cigar manufacturer inadvertently reaching a substantial female audience.

Also important in cost-per-thousand comparisons is "depth of exposure." This frightening phrase deals with the strength of the advertising impression made on the individual prospect. Will he really order "the beer that made Milwaukee famous"? Will she put the soap that's "99 44-100% pure" on her shopping list? Will Junior insist on "the breakfast of champions"? Understandably, advertisers want to know.

As is suggested by the title of his book, John McEwan, a British ad man, defends his calling in **Advertising As a Service to Society** (London: MacDonald & Evans, Ltd., 12s.6d). Mr. McEwan contends that advertising is the "lubrication" of an industrialized society, smoothing the meshing of mass production and mass consumption. The author breaks down advertising into three types—"educational," "reminder," and "institutional," each of which performs necessary functions for both the producer and the consumer.

Perhaps the most novel aspect of Mr. McEwan's presentation is his plan that the creative services of art, copy and research be separate from the commissioned agency and paid by fee, and that the brokerage service of selecting and placing space and time be paid by commission from media sources.

In his **Advertising to Business** (Homewood, Ill.: Irwin, $6.60) Professor Roland B. Smith of the University of Connecticut's business school provides a good "how-to" manual on industrial advertising aimed at manufacturers, middlemen, service institutions and the professions.

His argument for business advertising is that it greatly increases the salesman's productivity by economically accomplishing contacts and pre-selling long before the salesman calls. He notes that in 1952, for example, the cost of a typical industrial sales call was found to be $16.31. For the same year the cost per contact by a typical publication with a black and white full page advertisement was computed to be one and one-fourth cents.

• • •

Advertising at the Point of Purchase edited and compiled by the Association of National Advertisers with the cooperation of the Point of Purchase Advertising Institute (N.Y.: McGraw-Hill, $6.95) points up the advertiser's last ditch attempt to woo the customer in the store, purse in hand, ready, willing and able to buy. Such advertising, say the authors, "sells both by reminder and by impulse. When selling by reminder it utilizes the impact already made by other advertising media, serving as a link between them and the place where sales are made. When selling by impulse it also appeals independently. In either case, it is a potent instrument in clinching the sale. It 'asks the order.'"

Besides doing this, say the authors, point-of-purchase can perform other useful functions such as bringing color, motion, and attractive commercial art into a store, and at no expense to the store. Displays can also divide a small store into departments, utilize seasonal and holiday appeals, and help control store traffic.

In **How To Make More Money With Your Direct Mail** (Pleasantville, N. Y.: Printer's Ink, $6), Edward N. Mayer, Jr., president of James Gray, Inc. and past president of the Direct Mail Advertising Association, admits that direct mail (which postmen and others unceremoniously dub "junk mail") is one of the hazards of modern living. He contends, nonetheless, that direct advertising is "the most effective, inexpensive, and practical form of business promotion" in many instances. For the small business man with limited advertising funds, by way of example, direct mail can be, and frequently is, the main or sole advertising medium.

Whether for small or big business, Mr. Mayer says direct mail can carry out the five functions of creating more effective personal sales contacts; making prospects known; delivering background, sales or public-relations messages to customers, prospects, employes, stockholders or other special groups; taking actual orders through the mail; and conducting research and market surveys. This is a new edition of a book originally published in 1950.

—BY WILLIAM H. PETERSON

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Change of Address: To avoid possible interruptions of service, subscribers should promptly notify not only local postmaster but also The Wall Street Journal, giving old as well as new address.

Two Shipyards Extend Ship Bids One Month For American-Hawaiian

Company Estimates 2nd Period Net Was $90,662; First Half Profit Totaled $222,107

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Two shipyards have extended by one month the bids they made on the construction of trailerships for American-Hawaiian Steamship Co.

M. J. Frechie, executive vice president of American-Hawaiian, said the shipping company asked for the extensions "pending further study by the company." He thus indicated American-Hawaiian still hopes to proceed with its plans to open an inter-coastal trailer shipping service.

American-Hawaiian also reported estimated net profit of $90,662 for the three months ended June 30, bringing net profit for the first six months of 1957 to $222,107. This included first half income of $360,007 from dividends and interest on investments, a carry-back credit of $122,025 in income taxes, and research and development expense of $102,563. Because there were no vessel operations during the first half of 1957, the company made no comparison with the first six months of 1956.

Bids for construction of the trailerships were submitted April 24 by Newport News Shipbuilding & Dry Dock Co. and New York Shipbuilding Corp. They were subject to withdrawal in 90 days, but now have been extended to August 23.

American-Hawaiian now is awaiting approval by the Martime Administration on its application to construct either up to six 25-knot ships or up to eight 18-knot ships. If the Federal agency approves the application and agrees to insure a mortgage for 87½% of the construction costs, the shipping firm is expected to negotiate with the shipyards for construction of the vessels.

Newport News Shipbuilding was apparent low bidder on the ships. Extension of the bids by both Newport News and New York Shipbuilding indicate American-Hawaiian may be considering dividing any contracts between the two yards to gain earlier delivery of the ships. The company sold the last of its ships in 1956 in preparation for the trailer shipping venture. Under present conditions, the concern does not expect to have new ships in operation before 1959.

Hamilton Watch Expects Net for '57 Will More Than Cover Dividends

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Hamilton Watch Co.'s second quarter report this year "will not show substantial improvements" over the first quarter, Arthur B. Sinkler, chairman and president, told the New York Society of Security Analysts.

At the same time, Mr. Sinkler said that "the year as a whole, however, should be sufficiently profitable to more than cover preferred and common dividends at our current rate of $1.40 per share." Hamilton has been paying quarterly dividends of 35 cents a share on common, or a total of $1.40 a year.

For its first fiscal quarter ended April 30, Hamilton reported after-tax net income of $63,435, equal after preferred dividends to 10 cents on each of 359,543 common shares, down sharply from the $286,341, or 76 cents on each of the 330,547 shares outstanding in the year-earlier period. Last year, Hamilton went on to register second quarter net of $134,239, or 30 cents a share. For the full fiscal year ended January 31, 1957, the concern reported net of $1,54,049, or $3.98 a common share, on net sales totaling $25,411,325.

Mr. Sinkler said Hamilton is continuing to diversify so it will become less dependent on watches, and he termed 1957 as "an important year for our company because many of our new products have been brought to the production stage."

"However," he added, "this will affect our results for the year.

He said that demand for the company's new electric watch, introduced early this year, "has exceeded our expectations" and said the biggest problem at the moment is to train personnel in the new skills required to manufacture the watch most efficiently.

The chairman noted "our share of the total (watch) market in the U. S. is beginning to improve" over the 5% it now holds. He said Hamilton had 10% of the domestic market before World War II, but lost half of that during the war.

Thiokol Chemical

THIOKOL CHEMICAL CORP. (excluding National Electronic Laboratories, Inc., a wholly-owned subsidiary) reports for six months ended June 30:

	1957	1956
Earned per share	$1.34	$.85
Net sales	12,987,278	9,739,812
Net before federal income taxes	1,349,483	798,516
Net income after taxes	650,483	386,516
Capital shares	486,221	452,290

For the quarter ended March 31, last, net income was $298,505, equal to 62 cents a share on 484,299 shares of capital stock, compared with $156,874, or 41 cents a share on 386,730 shares in like period of preceding year.

Classified THE MART Advertising

NATIONAL BUSINESS EXCHANGE FOR PERSONNEL, PRODUCTS, SERVICES, AND IDEAS

Employers and Employees Meeting Place

POSITIONS AVAILABLE—MALE

ASSOCIATE EDITOR, EXTERNAL COMPANY MAGAZINE

If you are a seasoned creative writer, a college graduate, with at least 10 years experience in newspaper, magazine, or free lance writing, you will be interested in this editorial post. You will enjoy an endless variety of writing assignments, most of them involving travel. The magazine is a top flight external, with world-wide reputation, published in Midwest headquarters of this manufacturing company. There is room for future long term growth, either on the editorial staff, or within the company. Salary open, depending on experience and present income. **In reply please send full resume. Personnel Manager, Monsanto Chemical Company Room 632, 1700 South 2nd Street, St. Louis 4, Mo.**

TO MANAGE NEW SALES DIVISION

Chicago Manufacturer, founded in 1896, has opened a new division producing advance design SIZE REDUCTION equipment used in the meat and food processing, chemical and pharmaceutical industries.

We require the services of an equipment sales executive preferably with a chemical engineering background, who is capable of selling to top level production executives, and demonstrating the application to their particular manufacturing processes. Some custom engineering of machines for special application would be required. Mature men with practical processing experience preferred.

Development of a nation-wide sales organization is involved. Salary will be commensurate with the qualifications and with room for advancement in accordance with results achieved.

MOTIOGRAPH, INC. — COG DIVISION
4441 WEST LAKE STREET
CHICAGO 24, ILLINOIS

SECURITY ANALYST

This is an outstanding opportunity for young security analyst with a desire to improve his position and potential earning power. This 31 year old, medium sized, So. Calif. investment firm, member of Pacific Coast S. Ex. needs experienced analyst with ability and desire to organize and run their research dept. Position offers excellent salary, participation in profits, unlimited business opportunities, and pleasant living conditions in rapidly growing So. Calif. Send resume to **Box 135-U, The Wall Street Journal, 2999 W. 6th St., Los Angeles 5, Calif.**

ADMINISTRATIVE ASSISTANT

Man with good appearance & manner who can get cooperation from others. Ability to analyze, find true issues, come to logical conclusions, organize subject matter, then write concisely & exactly. Reports to ass't to President, edits co. operating manual, designs paper work systems, assists in formulating co. practices. $6,000-$8,000. Company (12 yrs. old, 900 employees) engaged in development & manufacture of electronic equipment.

Write: J. B. McCartney
STAVID ENGINEERING, INC.
ROUTE 22 PLAINFIELD, N. J.

GENERAL SUPERVISOR GENERAL ACCOUNTING

Prominent specialty steel company has opening for general supervisor in general accounting at plant located in central New York. Excellent employee benefit programs. Applicant must have a thorough knowledge of general accounting, bookkeeping and auditing procedures, as well as tax practices and procedures. Background should include actual supervisory experience in at least one of these areas. Applicants should submit resume of education and experience, including desired salary to:
Box A-245, The Wall Street Journal

WANTED Efficient Executive

To manage manufacturing case goods plant (eastern location). Experience should embody all phases of operation—knowledge of production, merchandising, sales and styling. AAA1 firm with present volume over $3,000,000. Salary open. Give complete personal resume, in reply, stating salary desired and availability.
Box A-163
The Wall Street Journal

THE POSITION OF PERSONNEL DIRECTOR OF THE MUNICIPAL GOVERNMENT OF OMAHA, NEBRASKA IS OPEN

APPLICANTS MUST HAVE 5 YEARS OF EXECUTIVE PERSONNEL EXPERIENCE.
CONTACT
ROBERT P. SAMARDICK
Chairman of Personnel Board
Room 105, City Hall
OMAHA, NEBRASKA

GEN'L SALES MGR.
DIVISIONAL VICE PRESIDENT

An over $100,000,000 Company, in over-the-counter sophisticated consumer packaged goods, needs a young and dynamic general sales mgr. to supervise and administer a national sales program. A related background, with comparable status, age 32-38, college grad., top compensation plan, fee paid, salary to $35,000. Reply in confidence to:

Mr. Chris A. Tobison
TOBISON EMPLOYMENT AGCY.
507 5th Ave., N.Y.C. MU 2-3460

ANALYST (RESEARCH)

Familiar with commodity markets, charts & statistics. Good future for alert and diligent young man with prominent investment firm.

SALARY PLUS BONUS
MR. DALE BArclay 7-0100

Wholesale Securities Executive with broad dealer contacts required by strong and important New England Group. Unusual opportunity. Salary plus participation.
Box B-136, The Wall Street Journal

POSITIONS AVAILABLE—MALE

For a high type salesman who is contacting the cosmetic, pharmaceutical and plastic industries in the New York metropolitan area we offer an unusual opportunity with a well established aggressive chemical manufacturer. We would like to sit down and talk with interested young men of good chemical selling background. Our people know of this requirement. Write.
Box A-192, Wall Street Journal

SECRETARY-EXECUTIVE

Excellent opportunity for outstanding stenographer with college degree (or equivalent) to assume responsible position in office of President, large chemical and pharmaceutical manufacturer, NYC area. Send complete letter outlining your age, education, business experience, secretarial skills and salary desired.
Box Y-233, The Wall Street Journal

PRODUCTION MANAGER

Expd. chemical engineer to run large plating & electro forming plant, for one of the largest & oldest companies in this field. Salary commensurate with ability.
Box Y-248, The Wall Street Journal

MACHINE TOOL SALES ENGINEER

Our expanding operation requires an additional experienced sales engineer for heavy machine tools. Our staff operates on high salary, plus bonus, plus expenses, plus benefits. Our opening is limited to men experienced and thoroughly qualified in this field.
STANLEY BERG MACHINERY CO.
1231 Banksville Rd., Pgh. 16, Pa.

SALES MANAGER

Old established company in heavy machinery business with world-wide distributors and company offices needs aggressive sales manager who can direct and inspire dealers to greater efforts. Give details of experience and salary requirements.
BOX A-248
The Wall Street Journal

SALES MANAGER

We are looking for a man, 30 to 45 years of age, with chemical or petroleum piping bkgr., Latin-American sales exp., for residence in Venezuela. Knowledge of Spanish essential. Salary open.
Box CT-220, The Wall Street Journal 711 W. Monroe, Chicago 90, Illinois

REPRESENTATIVE

wanted for Eastern Seaboard area by reputable custom builders of industrial plants & commercial bldgs. Excellent commission arrangement. Write or call:
MICHAEL CONTRACTING CO., INC., 135-20, 39th Ave., Flushing 54, N. Y. Tel.: HI 5-3400.

V.P.—FINANCE
$44,000

A packaged goods firm is seeking a V.P. to assume charge of finance. Applicant must be a CPA with a thoro knowledge of corporate taxes & presently earning in excess of $25,000. See Mr. Donohoe.
Edwards Agcy, 73 Warren St., NYC

POSITIONS WANTED—MALE

High type, aggressive and proven salesman and sales manager, now directing over fifty salesmen as sales manager for my company would like to change for reasons of compensation. Will consider representing someone if potential warrants. Multiple state representation for someone with good product considered. Prefer South, Southwest, Mexico, Cuba or Puerto Rico.
Box A-215, The Wall Street Journal

STEEL SALES ENGINEER

Desires responsible position with large fabricator or mill. Am Sales Manager experienced in design, estimating of reinforcing and misc. steel building products; graduate, registered. — Age 37.
Box A-244, The Wall Street Journal

Marketing Director and Consultant —Just returned after six months mgmt. & foreign mkt. consult. Europe. Competent top mgmt., marketing, prod. Heavy exp. mgmt. seminars, writing speeches. Background operating industry, line and staff.
Box A-235, The Wall Street Journal

EXECUTIVE—well experienced major corporations; primarily corporate secretary, treasurers and related activities. Seeks situation with progressive company. New York City or Northern New Jersey preferred. Will send full details and qualifications.
Box Y-240, The Wall Street Journal

Thrifty Habit . . .

Save money . . . make money . . . by reading The Mart classified advertisements . . . every day.

POSITIONS WANTED—MALE

SALES ENGINEER
PLANT MANAGER
FOREIGN DOMESTIC

Diversified experience: Plant Manager 3 years Venezuela, sales engineering, design, estimates, production. Construction 4 years, highways, streets, sewers. BSCE Age 31. Married. Seek challenging work load covered by salary, incentive, management advancement, with company emphasizing growth. Available September 1, 1957.
Box A-166, Wall Street Journal

DIRECTOR OF DEVELOPMENT

Available in September to an Eastern or Southeastern University or College planning a program of development or expansion. Have directed similar programs for some of country's first-class educational institutions. Interview may be arranged during August.
BOX A-181
The Wall Street Journal

MAN FRIDAY

Accounting Grad., Administrator, showroom and outside sales experience, calling on chain, jobbers, and department stores. Neat, personable, ambitious, presently employed seeks challenging position. Willing to travel.
Box C-4, The Wall Street Journal

PRINCETON economics grad. Married, age 32, 7 years diversified insurance and financial exp. New York and overseas. Seeks management opportunity. Excellent appearance and personality. Will relocate, $10,000. **Box Y-250, The Wall Street Journal.**

Salesman—N. C. resident, married, 31, coll. grad. Currently 1st in sales with nat. Co.—56 earnings $9,000 & expenses. Desires sales or mgr. opportunity in N. C.—S. C.—mid-South area.
Box A-160, The Wall Street Journal

College graduate, B.A. degree in business administration, military service just completed, desires position with growing organization offering opportunity for advancement. Will relocate.
Box A-239, The Wall Street Journal

COMPTROLLER-YOUNG EXEC.
Seeks challenging position, B. S. Acc't, age 32, 13 years public & private acc'tg Mfg. & chain stores, IBM, taxes, systems, reports. Acctg. supervision. **Box 695, Realservice, 110 W. 34th.**

SALES ENGR. Exp. in electric controls. Aggressive. Relocate. $10,000-$12,000. **Alberta Smyth Agency, 150 Fulton St., N.Y.C. RE 2-8788. Att.: Loretta Broderick.**

PROFESSIONAL SERVICE

LOANS TO HEIRS
On Legacies and Trust Funds
Estate Funds, Inc.
40 Court St., Boston, Mass.

BUSINESS CONNECTIONS

Two sales executives desire to establish own sales agency covering New England area. Wish national product representation and will inventory up to $250,000. We have impressive sales background and experience and are interested in practically any products. Would consider purchasing existing agency.

Box A-234, Wall Street Journal

MANUFACTURERS REPRESENTATIVES AUTOMOTIVE SALES

Well established two-man office, in Detroit area, seeks additional high grade account. We can give you a successful going organization for sales, engineering and quality contact with automotive customers.
Box A-154, Wall Street Journal

TOP ENGINEER WILL INVEST .1 MILLION

in AAAA firm which would benefit from aggressive representation in Washington.
Box A-214, The Wall Street Journal

Distributors Wanted

Connecticut concern, est. 53 yrs. seeking new lines for direct selling to all industrial plants, heating and electrical contractors. Engineering department available if necessary for the sale of product. State if item ever sold in Connecticut and send catalogs, prices, discounts and any other pertinent information to
Box A-194, The Wall Street Journal

WASHINGTON RELATIONS

Electronics, Missiles, Nuclear-Experienced in highest type representation this field. Will consider company, qualified for Defense production. Luxury suite and complete services ready for able management permanent government program.
Box A-208, The Wall Street Journal

EXPORT AND FOREIGN CONNECTIONS

Business executive with many overseas contacts . . . visiting Buenos Aires, Cape Town, and Tokyo et al. Sept.-Dec. would like to represent manufacturers desiring distribution . . . on a commission basis . . . references exchanged.
Box A-174, The Wall Street Journal

Well established specialty item retailer with 9 full time salesmen looking for additional lines that will integrate and round out his line. Preference given to lines offered on an exclusive basis. Territories covered: Pa., N. Y., N. J., Del. and Md.
Box A-216, The Wall Street Journal

Businessman leaving for Paris August 1, situations wanted. Anything handled. **ENdicott 9-6010.**

CAPITAL TO INVEST

PHILADELPHIA AREA
$20,000 cash plus exceptional advertising, merchandsing and sales experience to offer small manufacturing or distributing company with future potential. **Box A-230, The Wall Street Journal.**

CAPITAL WANTED

OIL & GAS CONSULTANTS, INC.
A personal consulting service
Oil and Gas Properties
120 Wall Street WH 4-3940

BUSINESS OPPORTUNITIES

Valuable Distributorship
for the man who wants a business of his own
With Exceptionally High Return

A highly respected, essential business that should provide you with at least $12,500 the first year. An all year business—Not seasonal, not dependent on economic conditions. Endorsed by banks, trade associations, thousands of users. No overhead, warehousing, credit or labor costs. A trouble free business that yields exceptional income year after year.
Unusual annuity feature—A business in which you can earn a semi-retirement income in renewals alone in 2 to 3 years.
We give you the benefit of our field and home office training program, plus sales stimulating advertising materials, and keep a continuing supervisory interest in your operation. An inventory investment of $7,500 to $12,500 (normally returned within one year) gives you the opportunity to own an exclusive franchise. Write us giving a resume of your background and include your phone number.

Choice Exclusive Territories
Available in:
Long Island—Pennsylvania—
Virginia—Ohio—Massachusetts
—North Carolina
Also One in Ft. Lauderdale, Fla. & One in San Diego, Calif. & One in Colorado
BOX A-200
The Wall Street Journal

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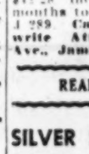

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Pigskin Predicament: Pro Football Turns a Profit But Fears Congress Will Pull Reserve Clause Upset

Continued From First Page

so high. Player salaries have not declined since murderous competition ended in merger between the old National Football League and the All-American Conference, they note.

Payrolls averaged $300,000 per team last year, according to Mr. Bell. That's 10 times higher than his Eagle payroll before the draft, he asserts. And it averages out to more than $9,000 per man for a five-month season.

The pro footballer is better off than his baseball counterpart in one important respect: There is no minor league to which he can be exiled if the team which holds the rights to his services cannot use him. Baseball critics have frequently accused the Yankees of shipping to the minors players who could be regulars on other American League teams, just to keep them in the Yankee chain. If a pro football team cannot find a spot for a player, it must either sell him to another team or release him as a "free agent" who can bargain for himself elsewhere.

All these points will presumably be made by executives and players as they try to convince Congress of the righteousness of their cause. But perhaps even more interesting will be revelations of the financial operating details of the football teams.

Spilling Some Secrets

Like most officials of closely-held corporations, football executives have traditionally guarded their financial secrets desperately. But here's a preview of the sort of information Congressmen may now pry out on what it costs to run a football team and where the money comes from.

The Detroit Lions, who led the league in home attendance last year, provide a success story which exemplifies what has happened, to some degree, throughout the League.

The team's present owners, a group headed by President Edwin J. Anderson of the Goebel Brewing Co., bought the club in 1949 for $165,000. At that time it was a chronic also-ran, largely ignored even by Detroit's rabid sports fans and losing money at a dreadful rate. For three years the losses continued, totaling $220,000.

But the trend was reversed by 1953 and in 1954, thanks to its tax loss carry-forward, the team cleared $200,000 and all but wiped the slate clean. The next year the Lions netted another $100,000 and last year's profit was $119,000. Under the new management, attendance also has risen 10% a year and the club has won three division titles.

Mr. Anderson's group set up a corporation authorized to issue 5,000 shares of $100 common stock, and 4,510 are now outstanding. If one accepts his estimate of the team's present value ("about $1.5 million, if we were interested in selling"), each share is now worth well over $300.

Bad on the Bunions

The Lions last year played to 315,000 fans at home in six League games—an average 52,625 a game. The magnitude of that accomplishment is indicated by the fact Briggs Stadium, which the Detroit Tigers baseball club rents to the Lions, has but 52,400 seats. On an average Sunday 225 persons paid $3 a head for the privilege of standing; at one game there were 2,000 putting weight on their bunions.

So popular are the Lions in Detroit that only season ticket-holders stand a fighting chance of getting into the games. More than 40,000 such tickets will be sold before the season starts this year, Mr. Anderson predicts, in spite of a price boost of $1 a ticket for box and reserved seats.

"Our prices are just about in the middle of the League," he says. "This year we'll charge $6 a game for box seats, $4 for reserved seats. Bleacher tickets will remain at $2. It's the first time we've raised prices since we took the club." Even with the price increases, average ticket prices will be under those of nearby University of Michigan, which charges a flat $4 for every seat in its 110,000-seat bowl.

Gross revenues from 1956 Lions home admissions amounted to just over $1 million. The money was split this way:

Admission taxes claimed 10%. The Tigers charged 15% for stadium rent (a standard cahrge for baseball landlords, but much more than that paid by teams which rent municipal stadiums; the Cleveland Browns, for instance, pay but 6%). Another 5% went to the League office and the remaining 70% was split 60-40 with the visiting team.

The Lions, therefore, kept about $420,000 of their home admissions receipts. In an effort to increase this item, Mr. Anderson put out feelers on the use of the University of Michigan's huge stadium, but was rebuffed.

Net receipts from out of town games brought in more than $260,000. This figure was slenderized because opponents, in retaliation for the high rental in Detroit, removed the same 15% cut from their home gross before splitting with the Lions, then pocketed the difference between that figure and what they actually paid their landlords.

Exhibition games netted approximately another $200,000, more than the difference between making and losing money. This accounts for the vigorous fashion in which the football team owners defend the lengthy exhibition schedule when it is occasionally attacked by players.

The Lions refuse to divulge receipts from the sale of radio and television rights. Mr. Anderson reveals, though, that combined profits from the sale of programs and advertising in them, from the weekly meetings of the Quarterback Club (a luncheon group which views game movies and hears speeches by the coaches) and from radio-TV added up to something over $170,000.

Television has affected football differently than baseball. Although only one major-league baseball team (the Milwaukee Braves) is able to make a profit without television, widespread telecasting of the game has also been blamed for many of its ills — including the virtual demise of the minor leagues.

For football, however, TV has been an unrelieved blessing. "It's been one of the things largely responsible for our attendance gains in recent years," Mr. Anderson contends. "People who might never have gone to a pro game saw it on television and realized it's a much more polished, skillful game than college play. So they started coming out."

No pro football team televises its home games within a 75-mile radius of the city. But all teams televise their out-of-town games. Thus the revenue from TV is maximized, but no team competes with itself at home.

Where The Money Went

Net revenues of the Lions last year approximated $1,030,000. Where was the money spent?

The most important item, (and likewise the largest) was the player payroll. When a team has a successful season, of course, most salaries go up — and the Lions have been very successful in most recent years. Accordingly, although Mr. Anderson declines to pinpoint it, the payroll probably amounted to $350,000 last year.

Players bargain individually with Nick Kerbawy, general manager, and after a surprising last place finish in 1955, he could have cut individual salaries by as much as 10% last year under league rules. In practice, however, it doesn't work so easily. "There have been mighty few reductions on our team," Mr. Kerbawy says.

On practically any team, the highest-paid player is the quarterback—on whose passing ability most championships depend. It's likely Bobby Layne, the Lion's star quarterback, receives close to $25,000 a year for 12 league games. He could pick up another $4,000 by making the championship game and the annual College-All Star game.

No Lions player receives less than $5,000. Backfield players generally earn more money than linemen, although star linemen such as Charlie Ane, Hawaiian-born center, may be paid $8,000 to $10,000.

Plenty of Coaches

The non-player payroll of the Lions is lower than that of the average baseball club. The team has seven coaches more than the Tigers, but its office staff amounts to only 11 persons, including the general manager, ticket manager and assistant ticket managers, and a public relations man. There are also 15 part-time regional scouts who submit detailed reports on every promising college football player in the United States.

These scouts substitute for the sprawling, complicated and fearfully costly baseball farm system. A major league baseball team may have to subsidize a single top minor league team by as much as $250,000 a year. Pro football gets its players without cost from the campus. "And they arrive with a ready-made press build-up greater than any minor league baseball player," Mr. Anderson adds happily.

Transporting, housing and feeding a football team is costly. "Our travel expenses have risen 50% in four years," Mr. Anderson says. The plane shortage recently has forced the Lions to give up charter flights and buy out entire scheduled airline flights—at regular fares. With its 33-man player squad, seven coaches, club officials and the local football press corps (which it carries free), the team fills up a DC-6.

Outfitting these enormous athletes requires $50,000 worth of uniforms, pads, helmets, shoes, parkas and footballs. But this is inventory, not annual cost.

Among miscellaneous charges are such things as laundry and cleaning bills, $5,000: medical and dental care for players, $10,000 to $15,000. This latter item can vary widely as lost or damaged bridgework seems to be an occupational hazard of professional gridders.

One item more important than its size indicates is movie-making, which last year cost the Lions about $10,000. Two cameras catch every second of action in each game, one from the press box and another high in the end zone stands. The game films, which are analyzed by the hour by the coaching staff to detect and correct individual mistakes have now become an important supplement to scouting. Under an agreement set up last year, teams exchange films with future opponents to reduce the costs of sending scouts to several games.

Here's a Score Card For House Hearings Into Pro Football

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—Emanuel Celler, top player on the team of Congressmen who will begin taking a look at pro football today, starts his probe already convinced that all professional sports should be fully subjected to the anti-trust laws.

That includes baseball—which the Supreme Court still considers exempt. His subgroup of the House Judiciary Committee has already held hearings on baseball and will go on to other organized sports.

Some of his colleagues, however, take precisely the opposite tack—favoring anti-trust exemption for all sports. Still others favor placing certain business aspects, such as admission prices, radio and TV, under anti-trust, but exempting team-player relations. Likely upshot: No changes in the laws, or the Supreme Court's interpretations of the laws, as they now stand—confusing as they are.

The hearings are being held because the Supreme Court turned the sport topsy-turvy with a pro football decision handed down on February 25. Justice Clark wrote the opinion, which was a split one. The vote was 6-3.

The decision specifically applied to the National Football League. The ruling was clear-cut: Pro football, the Court ruled, is subject to the anti-trust laws, even though baseball is not.

The case had been brought before the high justices by William Radovich, one-time star guard for the Detroit Lions, who was blacklisted for "jumping" to a Canadian team. The ruling sent the case back to a U. S. Court of Appeals, which will have to decide whether Mr. Radovich was in fact damaged by the blacklist as he has charged.

The Justice Department is, so far, doing nothing about pro football, for two reasons: (1) The Radovich case is a private action pitting the football player against the pro league. (2) The Court's decision, it is felt, settled just about every legal question that trustbusters could have raised regarding pro football's relations with its players.

The Government had filed a friend-of-the-court brief in the Radovich case, urging the court to bring football under the anti-trust laws. And that's exactly what the Court did. Trustbusters are now marking time, expecting Mr. Radovich may induce the courts to prohibit the reserve clause, blacklist, and other pro football practices. If so, there'll be no need for Government anti-trust action.

However, the Justice Department is still concerned about possible anti-trust violations in pro sports' broadcasting and telecasting deals, and is constantly studying them.

Washington at Work

White House

Assistant Labor Secretary: President Eisenhower nominated John J. Gilhooley, Brooklyn attorney, to be an Assistant Secretary of Labor, filling a post vacant since 1954.

Congress

School Bill: The House opened debate on the controversial $2.1 billion school aid bill. The House is expected to defeat the measure when it comes up for a final vote, probably today.

Banking Bill: Comptroller of the Currency Ray M. Gidney continued to outline before the House Banking Committee his position on provisions of a Senate-passed bill to overhaul the nation's banking statutes. Committee Chairman Spence (D., Ky.) decided not to push for a time limit on questioning, at least for the time being.

Battleships: Naval officials told the House Armed Services Committee scrapping the battleship Kentucky and six other warships would be cheaper than trying to reconvert them into modern vessels.

Minerals: Officials of American Metal Co., Ltd., and W. R. Grace & Co., opposed an Administration-sponsored bill (S. 3276) before the Senate Finance Committee that would impose a sliding scale of excise taxes on imports of lead and zinc.

Foreign Aid: The Senate Appropriations Committee heard Deputy Defense Secretary Mansfield Sprague testify behind closed doors on military aspects of the Administration's foreign aid program.

Wheat Loss: Agriculture Department officials said allowing Burrus Mills Co., Dallas, to pay the Government for surplus wheat bought through spoilage on the basis of the world price won't result in any loss to the Government.

Freight Cars: The spokesman for a group of Western railroads testified before a House Commerce subcommittee in opposition to a measure (H.R. 3626) that would authorize the Interstate Commerce Commission to increase in any section of the country, charges for the use of freight cars if it feels the action is necessary to relieve an emergency shortage in a particular section.

Barter: Officials of exporting companies, appearing before a House Agriculture subcommittee, said recent Agriculture Department restrictions on barter under the agency's surplus disposal program threaten to kill barter of surplus farm goods for strategic commodities overseas.

Chemical Additives: Spokesmen for two bakery organizations—the American Institute of Baking and the American Bakers Association—urged a House Commerce subcommittee to pass legislation tightening Federal safeguards over chemical additives placed in foods, but disagreed with various provisions of bills before the panel.

Unemployment Compensation: The House Ways and Means Committee voted to extend Federal unemployment compensation coverage to workers on port and bridge authorities and other interstate instrumentalities.

Imports: The House Ways and Means Committee approved a bill to permit duty-free importation of commercial samples and advertising matter.

Minimum Wage: The Senate Labor Committee continued discussions behind closed doors but took no action on a bill to extend the $1 an hour minimum wage law to more workers.

Maritime: Secretary of Commerce Weeks told the House Merchant Marine Committee the Government's fight to hold down spending might have some effect on its Merchant Marine policies although no decision has yet been made.

Postal Pay: The House passed and sent to the Senate an Administration-opposed measure boosting salaries of postal workers by an estimated $320 million annually.

Smoking: Top Public Health Service officials told a House Government Operations subcommittee there is increasing evidence that heavy smoking helps to cause lung cancer, and said the agency may issue a definite statement on the controversy after a comprehensive survey is completed next spring.

Withholding Taxes: The House Ways and Means Committee approved a bill to crack down on employers who withhold income and social security taxes from their employes' pay but fail to turn this money over to the Government.

Bureaus

National Income: The Commerce Department reported national income rose to a seasonally-adjusted annual rate of $355.1 billion in the first quarter. This compared with rates of $353.3 billion in the previous quarter and $335.8 billion in the first quarter of last year.

Belgium: The State Department announced the U. S. and Belgium ended five days of negotiations in which Belgium failed to win permission to serve San Francisco via an Arctic air route.

Air Safety: The Civil Aeronautics Board brought up to date its safety rules on aircraft design and performance to cover jet and turbo-prop transport planes.

Business Situation: The Commerce Department, in a mid-year summary, said business activity continues "high" but prices have been following an upward trend.

Spokesman Says Taxes On Zinc, Lead Imports Would Harm Security

American Metal Aide Proposes Direct Subsidies, Stockpiling To Aid Domestic Producers

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—A top official of American Metal Co., Ltd., claimed a new Administration scheme to slap import taxes on lead and zinc would impair national security, hurt domestic producers in the long run and provide a "windfall" for big U. S. mines.

To help U. S. lead and zinc producers, Jean Vuillequez, sales vice president of the world-wide mining concern, instead proposed direct Government subsidies coupled with a permanent stockpiling program.

Mr. Vuillequez gave his views in a statement prepared for the Senate Finance Committee, which is considering an Administration-sponsored bill that would impose a sliding scale of excise taxes on imports of lead and zinc to help stabilize U. S. prices of these metals. Taxes ranging between one cent to three cents per pound would be imposed when lead prices slip below 17 cents a pound, while levies of one-half cent to two cents per pound would be slapped on zinc when prices fall below 14.5 cents a pound.

With lead and zinc prices now at 14 cents a pound and 10 cents a pound respectively, the maximum tax rates would go into effect under the bill. Representatives of the domestic mining industry want even heftier taxes imposed on imports.

Another opponent of the sliding scale plan, James H. Stebbins, executive vice president of W. R. Grace & Co., claimed the bill would be "harmful and short-sighted and the ill effects that would result from it would far outweigh any immediate advantages that might be gained from it."

Mr. Stebbins told the lawmakers the Administration scheme might help domestic producers temporarily, "but it would seriously harm Latin American producers" and likely cut down on purchases by these nations of American products.

Mr. Vuillequez labeled the sliding scale plan "unfortunate and possibly vicious." He said this country's defense now depends to a great extent on lead and zinc production in friendly foreign countries. Expansion of production at economic costs, he argued, "is much more likely to occur in friendly foreign countries than in the U. S."

The proposed legislation, the American Metal official testified, "would tend to reduce the production of lead and zinc in the Western Hemisphere and . . . would impair the security of our country."

Mr. Vuillequez also argued the sliding scale principle "would injure rather than help" the bill's advocates. Exporters to the U. S., he said, would tend to withhold supplies when the tax is high and increase such supplies when the tax is low or completely removed.

American Steel Foundries

AMERICAN STEEL FOUNDRIES reports for nine months ended June 30:

	1957	1956
Earned per share	$4.76	a-$5.24
Net sales	92,191,279	89,926,007
Net before inco taxes	12,390,273	13,856,522
Federal income taxes	6,257,000	7,147,000
Net income	6,133,273	6,709,522
Capital shares	1,289,383	a-1,280,343

a-Adjusted to give effect to payment of 5% stock dividend in October, 1956.

For six months ended March 31, last, net income was $3,535,666, equal to $2.74 a share on 1,288,842 shares of capital stock, compared with $4,337,537 or $3.39 a share on 1,275,302 shares, adjusted for 5% stock dividend, in like period of preceding year.

While earnings of American Steel Foundries for the first six months of fiscal 1957 were not as large as in the preceding year, net income of $2,597,000, or $2.01 a share, in the third quarter ended June 30 was the largest for any quarter in the company's history and 9% higher than in the like 1956 period, Charles C. Jarchow, president, said.

Unfilled orders continue high and amounted to $59 million as of June 30, down from $62 million at the beginning of the fiscal year and $60 million a year ago.

Greenfield Tap & Die

GREENFIELD TAP & DIE CORP. reports for quarter ended June 30:

	1957	1956
a-Earned per share	$.71	$.65
Sales	4,525,282	3,948,887
Net income after taxes	361,018	329,745
Six months ended June 30:		
a-Earned per share	$1.54	$1.56
Sales	9,320,498	7,827,697
Net income aft. taxes	777,875	788,784

a-Based on the now outstanding 506,000 capital shares.

Wm. Wrigley Jr. Co.

WM. WRIGLEY JR., CO., and wholly-owned associated companies report for quarter ended June 30:

	1957	1956	1955
Earned per share	$1.43	$1.49	$1.53
Net sales	24,061,776	24,036,439	22,596,076
Net bef inco taxes	5,728,795	6,050,500	6,108,589
Income taxes	2,922,192	3,113,842	3,093,700
Net income	2,806,603	2,936,658	3,014,889
Capital shares	1,968,484	1,968,484	1,968,484
Six months ended June 30:			
Earned per share	$2.87	$2.92	$3.05
Net sales	48,148,350	44,799,481	42,767,809
Net before inco taxes	11,543,897	11,628,295	12,184,419
Income taxes	5,889,348	5,869,910	6,175,674
Net income	5,654,549	5,758,385	6,008,745

M. A. Hanna

M. A. HANNA CO. reports for quarter ended June 30:

	1957	1956	1955
Earned per com share	$1.61	$1.36	a-$1.12
Net before inco taxes	7,722,167	6,109,201	4,853,464
Federal income taxes	2,750,794	1,896,650	1,305,200
Net income	4,971,373	4,212,551	3,548,264
Common shares	3,091,392	3,091,392	3,091,392
Six months ended June 30:			
Earned per com share	$2.62	$2.25	a-$1.77
Net before inco taxes	11,916,774	9,123,813	7,205,065
Federal income taxes	3,827,294	2,167,900	1,555,200
Net income	8,089,480	6,955,913	5,649,865

a-After dividend requirements on preferred shares then outstanding.

Soss Mfg.

SOSS MANUFACTURING CO. reports for six months ended June 30:

	1957	1956	1955
Earned per share	$.61	$.16	$.91
Profit before inco tax	292,922	80,077	443,074
Net income after taxes	142,222	38,377	212,474
Capital shares	234,000	234,000	233,436

For the quarter ended March 31, last, net income was $71,446 or 31 cents a share as compared with $46,678, or 20 cents a share in the like 1956 period.

Holiday Magazine Records

PHILADELPHIA—Holiday Magazine established new highs for advertising linage and revenues in the first nine months of 1957, E. Kent Mitchell, vice president and director of advertising for this Curtis Publishing Co. magazine, announced.

With the September issue now closed and results of the first three quarters computed, Mr. Mitchell said, the magazine for September chalked up a 49% gain in linage and a 63.4% advance in advertising revenue over the like 1956 month.

September figures brought the 1957 nine months' linage total up to 526,276, for an 18% gain over comparable 1956 levels, and put nine months' advertising revenues at $5,635,425, or 28% ahead of the corresponding year-ago period, he said. Eight of the first nine monthly issues of Holiday in 1957 set record highs in revenue, he added.

Dividend News

McDonnell Aircraft Plans Share Hike, Stock Dividend

ST. LOUIS — Shareholders of McDonnell Aircraft Corp. will be asked to increase authorized common stock by 300,000 shares. The company said the move is to make way for the declaration of future stock dividends.

Directors proposed an increase in authorized common from 1,700,000 to 2,000,000 shares of the aircraft company's $5 par common stock. Shareholders will vote on the proposal at the annual meeting August 22.

There are currently outstanding 1,525,086 common shares.

"The only present purpose of increasing the authorized shares is to provide for possible future stock dividends, and it is presently contemplated that the board will declare a 4% stock dividend payable January 1, 1958, if shareholders approve the proposed increase in shares," explained J. S. McDonnell, president.

In the last two years the St. Louis-based manufacturer of fighter aircraft has declared 3% stock dividends annually.

Revere Copper Cuts Dividend To 50 Cents; Cites Lower Net

NEW YORK—Revere Copper & Brass, Inc., declared a dividend of 50 cents a common share, down from 55 cents declared in previous quarters. Current dividend is payable August 31 to stock of record August 9.

The company explained the move stemmed from reduced earnings for the first six months of 1957 and expenses and financing of a 180,000 tons a year primary aluminum plant being built jointly in Ohio by Revere and Olin Mathieson Chemical Corp.

Revere's six-month earnings report is expected to be issued shortly. The company said profits this year "were approximately 10% lower" than in the corresponding 1956 half, when net equalled $1.93 a share. For the first quarter of this year, profits declined to 90 cents a share from $1.17 a share in the initial 1956 period.

United Engineering & Foundry Co. directors declared an increased dividend of 25 cents on the common shares, payable August 13 to stock of record August 2. The company had been paying 20 cents on a quarterly basis.

American Steel Foundries directors voted an extra dividend of 50 cents in addition to the usual quarterly dividend of 60 cents on the common stock. Both dividends are payable September 13 to stock of record August 23. The company declared an extra dividend of 5% in stock in July, 1956.

True Temper Corp. officials declared a dividend of 30 cents on the common stock, payable September 13 to stock of record August 30. The company paid 50 cents at quarterly intervals prior to the 2 for 1 stock split approved today by the stockholders.

Schering Corp. directors voted a quarterly dividend of 50 cents on the common shares, payable August 19 to stock of record August 9. It was stated that this declaration puts the stock on a two dollar annual basis. The company paid a regular dividend of 25 cents plus an extra dividend of 25 cents in previous quarters.

Outboard Marine Corp. declared a dividend on its new stock of 20 cents a share, payable August 23 to stock of record August 7. Prior to the company's three-for-one stock split on May 24, last, payments of 50 cents quarterly were made.

Dividends Reported July 23

Company	Period	Amt.	Payable date	Record date
ACF Wrigley Stores		.10	9-30-57	9-12
Acme Industries	Q	.05	8-15-57	8-1
Allied Stores	Q	.75	10-21-57	9-24
Allied Stores 4% pf	Q	1.00	9-3-57	8-15
Amer Smelting & Refing		z.75	8-30-57	8-2
American Steel Foundries	E	.50	9-13-57	8-23
American Steel Foundries		z.60	9-13-57	8-23
Beck (A S) Shoe	Q	.25	8-15-57	8-5
Beck (A S) Shoe pf	Q	1.18¾	9-3-57	8-15
Bohn Aluminum & Brass		z.25	9-16-57	9-3
Borg (Geo W) Corp	Q	.45	9-1-57	8-16
Brantford Cordage Ltd cl B	Q	.12½	9-1-57	8-5
Brillo Mfg		z.45	10-1-57	9-13
Burlington Industries		z.20	9-1-57	8-2
Burlington Ind 3½% pf	Q	.87½	9-1-57	8-2
Burlington Ind 4% pf	Q	1.00	9-1-57	8-2
Burlington Ind 4.20% pf	Q	1.05	9-1-57	8-2
Burlington Ind 4½% 2nd pf	Q	1.12½	9-1-57	8-2
Carlisle Corp (Dela)		z.12½	9-3-57	8-15
Central Foundry $5 cv pf	Q	1.25	9-3-57	8-15
City Products	Q	.62½	9-30-57	9-13
Columbian Carbon	Q	.60	9-10-57	8-15
Consolidated Edison NY	Q	.60	9-16-57	8-9
Continental Steel		z.50	9-14-57	8-30
Cooper-Bessemer	Q	.40	9-6-57	8-23
Distillers Ltd	F	(k)	10-29-57	9-13
(k)—12¾% less British income tax and deduction for expenses of Depositary.				
Distillrs Corp-Seagrms Ltd	Q	.30	9-14-57	8-24
Donnelley (R R) & Sons	Q	.20	9-1-57	8-15
Emporium Capwell		z.30	9-10-57	8-20
Firestone Tire&Rub 4½%pf	Q	1.12½	9-1-57	8-15
Foremost Dairies	Q	.25	10-1-57	9-12
General Outdoor Advertising		z.60	9-10-57	8-20
Getty Oil	Q	.10	9-2-57	8-16
Globe-Wernicke Industries	Q	.30	9-3-57	8-23
Great Lakes Paper Ltd	Q	.40	9-30-57	9-16
Guardian Consumer Fin clA	Q	.12½	9-10-57	8-31
Guard Cons Fin $.60 cv pf	Q	.15	9-20-57	8-31
Gulf Oil		z.62½	9-10-57	8-2
Hackensack Water	Q	.50	9-1-57	8-15
Haughton Elevator		z.25	8-30-57	8-20
Hawaiian Pineapple		z.20	8-24-57	8-13
Hawaiian Pineapple pf	Q	.62½	8-31-57	8-13
Hires (Chas E.) Co.	Q	.15	9-3-57	8-15
Howard Stores	Q	.25	9-1-57	8-12
Howard Stores pf	Q	1.06¼	9-1-57	8-12
Hugotin Gas Tr-U'ts Ben Int		.11	8-20-57	7-31
Kentucky Utilities	Q	.32	9-16-57	8-23
Kentucky Util 4¾% pf	Q	1.18¾	9-2-57	8-15
Libby McNeill & Libby	Q	.20	9-1-57	8-9
Libby McNeill & Libby pf	Q	1.31¼	9-1-57	8-9
Mallory (P R) & Co	Q	.35	9-10-57	8-9
Merck & Co	Q	.25	10-1-57	9-9
Merck & Co $4 2nd pf	Q	1.00	10-1-57	9-9
Merck & Co $3.50 pf	Q	.87½	10-1-57	9-9
Mutual Investment Fd		v.10	8-15-57	8-1
(v)—8 cents from net investment income and 2 cents from realized securities profits.				
Morrison-Knudsen	Q	.40	9-1-57	8-2
Nash Chatta & St. Lou Rwy		z1.00	8-16-57	8-5
National Lead		z.75	9-25-57	9-3
National Lead 7% pf A	Q	1.75	9-13-57	8-16
National Lead 6% pf B	Q	1.50	11-1-57	10-7
Neisner Bros	Q	.20	9-14-57	8-30
Northern Indiana Pub Serv	Q	.48	9-20-57	8-23
N. Ind Pub Serv 4.40% pf.	Q	.44	9-30-57	8-23
Northwest Bancorp	Q	.70	8-26-57	8-5
Outboard Marine (new)		.20	8-23-57	8-7
Pacific Mills		z.20	8-15-57	8-2
Perfect Circle Corp.	Q	.25	8-31-57	8-15
Ranco Inc.	Q	.30	9-16-57	8-23
Reading Co 4% 1st pf	Q	.50	9-12-57	8-22
Revere Copper & Brass		d.50	8-31-57	8-9
Rexall Drug	Q	.12½	9-6-57	8-15
Rohm & Haas		z.50	9-1-57	8-9
Rohm & Haas 4% pf	Q	1.00	9-1-57	8-9
Royal Oak Dairy Ltd cl A	Q	.15	8-15-57	7-26
Schering Corp		.50	8-19-57	8-9
Socony Mobil Oil	Q	.50	9-10-57	8-2
Scott Paper	Q	.50	9-10-57	8-16
Scott Paper $3.40 pf	Q	.85	11-1-57	10-15
Scott Paper $4 pf	Q	1.00	11-1-57	10-15
Southern Railway		z.70	9-13-57	8-15
Spencer Chem	Q	.60	9-1-57	8-9
Spencer Chem 4.20% pf	Q	1.05	9-1-57	8-9
Standard Forgings	Q	.25	8-28-57	8-9
Sterling Aluminum Prod	Q	.25	9-16-57	9-3
Suburban Propane Gas	Q	.30	8-15-57	8-1
Sub Propane G 5.2% cv pf	Q	.65	9-1-57	8-15
Tobacco Securities Tr Ltd.	G	(p)	9-11-57	8-2
(p)—5% less British income tax and deduction for expenses of Depositary.				
True Temper (new)		.30	9-13-57	8-30
United Engineering & F'dry		c.25	8-13-57	8-2
United Eng & F'dry 7% pf	Q	1.75	8-13-57	8-1
Washington Steel	Q	.25	8-15-57	8-1
Washington Stl 4.80% cv pf	Q	.60	8-15-57	8-1
West Indies Sugar	Q	.25	9-13-57	8-30
West V P & Paper 4½% pf	Q	1.12½	8-15-57	8-2

Stocks Ex-Dividend July 25

Company	Period	Amt.	Payable date	Record date
Bearings Inc	R	.05	8-15-57	7-31
Gypsum Lime&Ala Can Ltd		.30	9-3-57	8-1
Louisville & Nashv RR		1.25	8-29-57	7-30
Pleasant Valley Wine		.10	8-6-57	7-30
Sherwin-Williams Co	E	.50	8-15-57	7-31
Sherwin-Williams Co		1.12½	8-15-57	7-31
Skelly Oil		.45	9-3-57	7-30
Wilcox Oil	Q	.25	8-20-57	7-30

z-Unchanged from previous quarter. c-Increased dividend. d-Reduced dividend.

A, annual, Ac, accumulations; E, extra; F, final; G, interim; In, initial; Liq, Liquidation; M, monthly; Q, regular quarterly; R, resumed; S, semi-annual; Sp, special.

Bond Markets

Investment Corporates Gain in Slow Trading; Treasurys Unchanged

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Investment grade corporate bonds firmed slightly in slow trading.

Dealers said most top grade corporates were up small fractions, but estimates of volume ran from fairly good to dull. "There was some pickup in recently marketed issues," said one trader, "and there was probably a little short covering after the decline. There was no basic change in market conditions," this observer added, "so I would hesitate about predicting continued improvement in prices."

Some dealers quoted the long-term U. S. Government liens unchanged. The Victory Loan 2½s of December, 1967-72 were 88 8-32 bid. The 3¼s of June, 1978-83 were bid at 93 20-32, and the 40-year 3s at 88 16-32.

The three new Treasury refunding issues were quoted on a when issued basis at par to 100 2-32.

The municipal market, rather shaky in past days, ran into an increased quota of new issues. The result was a slightly lower level in bidding and some weakness in retail response to new liens. There was no sharp break in prices, however. Revenue bonds again were easier.

Rails continued steady and inactive.

Big Board convertibles moved within a narrow range on moderate activity. United Artists 6s lost 2 points from the large gains posted recently.

Foreign bonds were mixed and quiet, with Uruguay 4½s up.

McLouth Steel Issue By First Boston Group Of Preferred Offered

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK — First Boston Corp. and associates have set a $100 price on 105,000 shares ($10,500,000) of McLouth Steel Corp. 5% convertible preferred stock, on the market today.

The new stock is convertible until redemption at $46 principal amount of preferred per common share. The preferred issue is subject to redemption at prices ranging from $105 before July 1, 1962, down to $100 after July 1, 1972.

Proceeds of the sale are earmarked for the firm's 1957-58 expansion program, which is expected to cost about $34 million.

NOTICE OF REDEMPTION

PASCAGOULA BRIDGE REVENUE BONDS

Dated March 1, 1953, maturing March 1, 1983, and Numbered:

7052	7926	6780	6820	7934	8040	6934	7607	7066
8025	7808	7695	8077	7876	7472	7310	6984	8012
8200	7297	8192	7237	7134	8164	8104	7568	7587
6868	8032	8046	7015	6828	7076	7316	8112	6925
7175	7536	6769	7362	7036	7399	6969	7652	6856
6881	7003	6954	8162	7570	7754	7635	7443	7038
7938	7321	7572	7815	7461	7408	7412	6782	6787
8110	7474	7918	6968	7573	7153	7045	7640	7982
8055	6826	7205	7767	8093	7924	7852	7491	7229
7265	7964	7868	8168	7056	7707	7810	7998	6995
7050	7676	7013	7886	7875	8141	7463	7665	8216
7080	7133	6920	7663	7358	8180	7388	7718	6830
7623	7209	6804	7099	7897	6781	8101	7913	7550
7324	6929	6923	7068	6994	8038	6797	8037	6842
7975	6964	7462	7298	6957	7372	6971	7794	7061
7747	6834	7386	6977	7518	7193	7346	7142	8153
8156	6772	7873	8158	7007	7286	7210	7825	8219
6845	7737	7290	7654	7727	7836	6854	7253	8061
7140	6851	6773	6848	7221	8169	6887	7231	7307
7814	8199	7616	7914	7269	8204	6839	7216	7723
8026	7758	7774	7334	6843	7508	6844	7350	7300
6862	7777	7183	6867	6778	7410	7977	7680	7198
7552	7604	7292	6875	7585	7827	7493	8201	7266
7647	6975	7988	7087	7468	7649	7143	7733	7658
7625	7952	8039	7187	8066	7801	7232	7983	7530
8116	6760	6874	8087	8186	8065	7592	7544	6906
7788	8196	7523	7909	7502	7971	7419	7723	7742
7235	6819	7144	7779	7181	6813	8067	7765	7601
8009	6883	7522	7598	7744	6823	8159	7202	7951
7769	7903	6827	8121	7985	7049	6783	7772	7644
8202	7657	8142	8170	7281	7816	7379	6955	6897
6750	7389	8210	6882	7450	7430	8041	7618	7057
8218	7054	7341	7569	7936	8187	7832	7521	6835
6894	8129	8154	7686	7925	7417	6816	7531	7540
6765	7074	7378	8148	7962	7906	6818	7165	7621
7122	7164	6945	8044	8052	7490	8081	7672	7749
6942	7072	7539	8076	6771	7327	6786	7166	6749
7178	6746	6958	7460	7367	7746	7870	8166	7619
6905	7668	7345	7935	8021	8223	7864	8171	8050
7012	7317	7892	7694	8020	8069	7980	7263	7681
8118	7126	7267	7611	7303	7149	7028	7984	7910
8134	7730	6904	7900	7343	7283	7376	6952	7433
7051	7380	7869	6888	7608	7930	6763	7505	7465
7172	6944	7226	7687	7331	6860	8107	7241	7381
8095	7137	6777	7931	7894	7986	7353	7849	6825
6847	8207	7666	7192	6891	7557	6853	7872	7501
7454	7400	8080	6896	7131	7828	7543	6974	7728
7104	7944	7602	6999	6903	7492	8147	7854	6872
6829	6756	7477	7745	7577	7970	7880	7416	7180
6869	7753	7916	7385	7571	7002	6822	8222	7306

Notice is hereby given that the State Highway Commission of the State of Mississippi has elected to redeem and pay off the above described Bonds on September 1, 1957, and that on such date there will become and be due and payable upon each of said Bonds, at the office of the Pascagoula—Moss Point Bank, Pascagoula, Mississippi, (or at the holders' election, at the principal offices of the Continental Illinois National Bank and Trust Company of Chicago, Chicago, Illinois, or at the principal offices of Chemical Bank and Trust Company (now Chemical Corn Exchange Bank), New York, New York), the principal amount thereof together with a premium equal to $40.00 on each bond, and accrued interest upon such amount until such date. No further interest will accrue upon any of said bonds from and after September 1, 1957.

Said Bonds, having been lawfully determined by lot, must be presented for redemption and payment at said offices, respectively, accompanied by all coupons maturing September 1, 1957, and subsequently.

By order of the State Highway Commission, this, the 9th day of July, A. D., 1957.

STATE HIGHWAY COMMISSION of the STATE OF MISSISSIPPI

By: Roy C. Adams, Chairman

ATTEST: E. L. Atkinson, Secretary

CENTRAL VERMONT *Public Service* CORPORATION

The Board of Directors today declared a dividend of 25¢ per share on the Common Stock, payable August 15, 1957, to stockholders of record at the close of business July 31, 1957.

G. W. ROGERS, *Sec'y & Treas.*

Rutland, Vermont, July 19, 1957

Financing Business

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Pacific Gas Pays Over 5% on $60 Million Liens

Some Observers Say Issue Might Have Yielded Only 4.80% About Week Ago

Effect of Big Offers Cited

By a WALL STREET JOURNAL *Staff Reporter*

SAN FRANCISCO—The renewed deterioration of bond market prices showed up in the bidding for Pacific Gas & Electric Co.'s $60 million of first and refunding mortgage bonds.

The big issue went to underwriters led by First Boston Corp. and Halsey, Stuart & Co., Inc., on their bid of 99.92 for a 5% coupon—or at a borrowing cost of more than 5%.

That cost, investment bankers said, rivals the rates charged borrowing utilities in June, when bond market prices were at a 25-year low.

Bond quotations firmed up considerably from the June lows, only to deteriorate anew within the past week or so under the influence of large prospective new offerings.

Public Offer Today

The First Boston and Halsey-Stuart combination is putting the new P.G.&E. bonds out for general distribution today—following compliance with Securities and Exchange Commission requirements—at 100.798, to yield 4.95% to maturity on June 1, 1989.

Indications of retail interest in the issue at that price were described as "favorable."

Yesterday's relatively high cost for Pacific Gas came notwithstanding the fact that the utility made the AA-rated securities non-refundable for a period of five years.

Had the issue been offered early last week, according to some authorities, it probably would have gone to the public at a 4.80% yield, rather than the 4.95% that actually turned out.

Another Comparison

They also compared P. G. & E.'s borrowing cost of more than 5% with the 4.76% Southern California Edison Co. is paying for the $40 million of bond money it raised July 1 through sale of similarly-rated 4⅝s.

The lone competing bid for the new P. G. & E. 5s—99.599 on a 5% coupon—was submitted by a Blyth & Co., Inc., group.

On Pacific Gas & Electric's last bond market trip, January 22, 1957, it sold a $35 million block of 4½s, due December 1, 1986, at 4.55%. It will put the proceeds from yesterday's 5s into its construction program.

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Atlantic Refining Co. To Sell $100 Million Issue of Debentures

By a WALL STREET JOURNAL *Staff Reporter*

PHILADELPHIA—Atlantic Refining Co. is readying a $100 million issue of convertible subordinated debentures for market.

The company said it plans to file a registration statement with the Securities and Exchange Commission for the offering, to be marketed via underwriters headed by Smith, Barney & Co.

"It is expected that, subject to market conditions, a public offering will be made sometime after the middle of August and that most of the proceeds will be used to retire bank loans," the company said.

The interest rate and the maturity date of the big issue, as well as exact terms at which the debentures would be convertible into common stock, are matters on which final decisions will be made closer to the time of the offering, a company official said.

Earlier this month, Henderson Supplee, Jr., Atlantic's president, said the company was studying a major financing program for funding its term loans and short-term bank loans.

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Tennessee Gas Liens Have Non-Refundable Feature, to Yield 6.09%

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Realistic pricing and a 10-year non-refundable feature are expected to attract buyers to the $25 million issue of Tennessee Gas Transmission Co. 6% debentures, on the market today.

Underwriters headed jointly by Stone & Webster Securities Corp., White, Weld & Co. and Halsey, Stuart & Co., Inc., are offering the debentures, due 1977, at 99 to yield 6.09%. The non-refundable feature was added "to tailor the offering to the market."

A sinking fund, beginning November 1, 1958, is calculated to retire the issue before its maturity. Sinking fund redemption price is par.

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Sears Roebuck Unit Will Market $50 Million Debenture Issue Today

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—A $50 million issue of Sears Roebuck Acceptance Corp. 5% debentures will reach the market today, priced at par.

The debentures, due July 15, 1982, cannot be redeemed until January 15, 1970, giving the investor more than 12 years of "insurance." After the 1970 date, the securities may be redeemed at par.

A syndicate managed jointly by Goldman, Sachs & Co., Halsey, Stuart & Co., Inc., and Lehman Brothers is handling the sale.

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Ohio Utility Plans $8,000,000 Issue of Preferred Stock

COLUMBUS, Ohio—Columbus & Southern Ohio Electric Co. plans to sell $8 million par a group headed by Dillon Read & Co., Inc.

Dividend rate and offering price of the stock will be determined later. Proceeds will be applied to bank loans taken out for construction financing.

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Southern California Edison Plans $40 Million Bond Issue

LOS ANGELES—Southern California Edison Co. plans to offer another $40 million in first and refunding mortgage bonds due 1982 at competitive bidding about August 27, the company announced.

Money from the sale will be used for the utility's construction program.

Southern California Edison sold a similar $40 million issue July 1, when Halsey, Stuart & Co., Inc., and associates paid 99.83 for the 25-year securities as 4⅝s, which gave Edison a borrowing cost of about 4.76%.

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Money Rates

NEW YORK—Bankers acceptance rates on 30-90 day bills were quoted 3½% to 3⅜%. 120 day bills are 3⅝% to 3½% and the 180 day bills 3¾% to 3⅝%.

Federal funds bid at 2¾%, offered at 2 15-16%.

Call money lent dealers on bills and Treasurys was quoted at 3⅞% to 4%.

Call money on stock exchange collateral was 4⅛% to 4½%.

Commercial paper sold through dealers four to six months maturity was 3⅞% to 4⅛%.

Commercial papers placed directly by the major finance companies one to nine months maturity was 3½% to 4%.

Tax Exempts

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New York State Plans To Market $27,860,000 Of Bonds on July 30

A WALL STREET JOURNAL *News Roundup*

New York State has officially announced the offering July 30 of $27,860,000 grade-crossing elimination bonds maturing 1958 to 1977.

The issue consists of $14,360,000 highway and thruway improvement bonds due 1958 to 1967 and $13,500,000 railroad grade-crossing elimination bonds due 1958 through 1977.

On August 6 **Aberdeen, S.D.,** will place on sale $2,570,000 various purpose bonds.

Muskegon, Mich., plans to market $1,250,000 motor vehicle highway bonds on August 8. The bonds are due 1958 through 1972.

School bonds totaling $1,225,000 will be sold by the **Sequoia Union High School District, Calif.,** on August 6. Maturities are from 1958 to 1982.

Florence, Ala., will offer $1,070,000 general obligation school bonds July 30.

Blyth, First Boston Submit Highest Bid On Milwaukee Bonds

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—A group led by Blyth & Co., Inc., and First Boston Corp. submitted the top bid on $10,000,000 Milwaukee, Wis., water works revenue bonds.

Their offer was par for a variety of coupons pegging the net interest cost at 3.616%. Subject to award the bonds, which mature 1959 to 1986, were reoffered scaled to yield 2.65% out to 3.70%. Over half the issue was spoken for by closing time last night.

The block of bonds represents the first offering by Milwaukee of a $100,000,000 issue authorized by the common council on June 11. Proceeds from the sale will go for construction and improvements of the municipal water system.

Georgia $17,500,000 Rural Road Bonds Sold At 4.084% Interest Cost

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Georgia Rural Roads Authority revenue bonds totaling $17,500,000 were purchased by a syndicate led by Blyth & Co., Inc., and Robinson-Humphrey Co., Inc.

Their bid for the bonds which fall due from 1958 through 1973 was 100.004 for coupons of 5%, 3.60%, and 4%, with the net interest cost set at 4.084%. At the reoffering the bonds were scaled to yield 3% to 4.05%. By yesterday afternoon half the issue was reported sold.

The Authority, a state agency for the construction of rural roads, was created in February, 1955, and given power to market $100,000,000 revenue bonds for its projects. It last sold bonds in June, 1956, paying a net interest cost of 2.805% on an issue of $15,500,000. The Dow-Jones municipal yield index then read 2.58%, compared to this week's figure of 3.41%.

Louisiana School Unit Sells $10 Million Issue To 2-Manager Group

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK — A combination led by Northern Trust Co. and Halsey, Stuart & Co., Inc., purchased $10,000,000 East Baton Rouge Parish, La., Consolidated School District No. 1 bonds.

The group's bid for the bonds, which fall due 1958 through 1977, was 100.0483 for a combination of coupons that place the net interest cost at 3.9707%. The bonds were reoffered priced to yield 2.69% to 4%.

One June 26, the school district refused all bids received on this issue. Top offer at that time called for a net interest cost of 3.9912%.

The district's last sale of bonds was in December, 1956, when it marketed $4,000,000 school bonds at a net interest cost of 3.49%. The Dow-Jones municipal yield index stood at 3.9%, against this week's 3.41%.

South Carolina Port Unit Plans $21 Million of Bonds

COLUMBIA, S. C.—The South Carolina Ports Authority expects to test the bond market in September with a $21 million general obligation offering.

The bond issue, authorized by the last legislature, is for construction of about $18 million of docks, warehouses and general port improvements at Charleston and $1,500,000 of docks and warehouses each at Georgetown and Port Royal.

Prices of Recent Securities Issues

The original offering price and Street market are indicated below for recent issues of selected securities that are not listed on a principal exchange.

Issues:		Offering Price	Bid	Asked
UTILITY BONDS				
Boston Edisn	4⅝s '87	101.55	102	102½
Cen Ill Light	4⅝s '87	100.80	98	98½
Con Natl Gas	4⅞s '82	101.085	104¼	105
Del P & L	5s '78	101	103½	104
Georgia Por	5¼s '87	102.29	104	104½
Gen'l Teleph	5s '87	100	102	102¾
Jer Cen P&L	5s '87	101.563	98¾	99¼
Met Ed	4⅞s '87	101½	99⅝	100
Mich Wisc Pl	6¼s '77	102.889	103⅛	103½
Nat Fuel G	5½s '82	101.363	104¼	105¼
N Y Teleph	4⅝s '91	101.755	98½	99
Nor Sta Pow	4⅝s '87	100	98½	99
Puget S P&L	6¼s '87	103.459	104½	105
Sou Bell Tele	5s '86	102.32	103¾	104½
Sou Cal Edis	4¾s '81	100.73	99½	100
Wis Tele	4½s '92	104¼	98¾	99
Sou Cal Gas	5⅛s '83	101.807	103⅛	103½
OTHER BONDS				
Chance Vght	5¼s '77	100	95¼	96
Trans Contin	5s '77	101.63	96¾	97½
PREFERRED STOCKS				
Kaiser Alum	4.75%	100½	105½	106¼

Commodities

Price Trends of Tomorrow's Meals and Manufactures

Most Futures Fall on Favorable Crop News, Slow Demand for Cash Staples; Rubber Rises

Prices for most major commodity futures declined yesterday.

Favorable crop and weather news weighed on prices for grains and cotton. Slow consumer demand for cash commodities also caused selling. Wheat futures at Chicago dipped ⅜ to 1½ cents a bushel and corn 1⅛ cents, and soybeans fell as much as 1⅞ cents a bushel. Lower prices for soybeans brought selling into markets for vegetable oils. Cottonseed oil at New York declined 7 to 11 points and losses for soybean oil at Chicago extended to 14 points.

Receipts of new crop wheat at Southwestern terminal markets were large yesterday. Domestic flour business remained quiet with low conditions also reported in the export market.

Cotton futures at New York were down 50 cents to 90 cents a bale. Trading was again quiet.

Further selling came into the market for world sugar futures where prices fell as much as 19 points. The spot price in Cuba declined 20 points to 4.70 cents a pound. European and other demand for Cuban raw sugar remained quiet.

Reports from Brazil minimized possible damage to the coffee crop in that country from winds and cold weather during the past weekend. This news brought active selling into coffee futures markets where prices fell 35 to 110 points.

Egg futures at Chicago rebounded from early losses of as much as 85 points and closed 20 to 20 points lower. Improved demand for storage eggs and firm cash markets caused the late rally.

Lower

Wheat—Off ⅜ to 1½ cents a bushel at Chicago. Minneapolis was up ⅝ to 1 cent, with Kansas City unchanged to off ½ cent.

Corn—Off ⅜ to 1⅛ cents a bushel at Chicago.

Oats—Off ¼ to ½ cent a bushel at Chicago. Minneapolis was off ⅝ cent, with Winnipeg off ⅜ to ⅝ cent.

Rye—Unchanged to off ½ cent a bushel at Chicago. Minneapolis was off 1 cent, with Winnipeg off ¼ to up ⅛ cent.

Soybeans—Off 1 to 1⅞ cents a bushel at Chicago.

Soybean Oil—Off 1 to 14 points at Chicago. New York was unchanged.

Lard—Off 12 to 20 points at Chicago.

Cottonseed Oil—Off 7 to 11 points at New York.

Coffee—Off 35 to 110 points at New York.

Sugar—World contract unchanged to off 19 points. Domestic contract was off 6 to 9 points.

Cocoa—Off 10 to 17 points at New York.

Cotton—Off 10 to 18 points at New York. New Orleans was off 8 to 17 points.

Eggs—Off 10 to 20 points at Chicago.

Copper—Off 15 points at New York.

Irregular

Wool—Off 19 to up 4 points at New York.

Hides—Off 19 to up 10 points at New York.

Commodity Indexes

Dow-Jones Futures, Tuesday—159.51, off 0.99; last year 156.54.

Dow-Jones Spot—162.66, off 0.32; last year 162.36.

Date	Open	11	12	1	2	Close	Chge
July 23	160.22	160.03	159.88	159.84	159.68	159.51	-.99
July 22	160.86	160.44	160.80	160.73	160.89	160.50	-.35
July 19	160.88	161.02	161.08	161.03	160.85	160.85	+.28

Higher

Rubber—Up 1 to 10 points at New York. London was unchanged to up 15 points, with Singapore up 17 points.

Zinc—Up 10 points at New York.

Flaxseed—Up 2 cents a bushel at Minneapolis. Winnipeg was up 1⅞ to 6 cents.

Potatoes—Unchanged to up 3 cents per 100 pounds at New York.

Onions—Unchanged to up 4 cents per 50 pounds at Chicago.

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GRAIN PRICES FINISHED LOWER although extreme losses were shaded during late dealings as short covering was attracted on the earlier break. Liquidation and hedge selling accounted for losses, at the low of the day, of as much as 2⅛ cents a bushel for wheat, 2⅜ cents a bushel for corn, 2⅛ cents a bushel for new and 4 cents a bushel for new crop soybeans. Favorable weather and crop news, slow foreign demand and a desire on the part of producers to market old crop corn in order to make room for new crop wheat brought selling into corn futures. In the export market Israel purchased 485,000 bushels of United States hard wheat for first-half August shipment from Gulf ports. Western Germany is due to buy 1,865,000 bushels of hard wheat in the week of the day, including United States, Canadian and Argentine varieties. French wheat crop estimates placed probable 1957 production at 395,000,000 bushels compared with last year's poor harvest of 240,000,000 bushels. The soybean crushing report for June was about in line with trade expectations and totaled 24,693,000 bushels compared with 26,476,000 bushels in May and 22,230,000 bushels in June last year.

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COTTON FUTURES DECLINED 50 to 90 cents a bale. The market held in lower brackets throughout the session. Trading remained quiet as dealers awaited possible legislation moves from Washington on cotton. However, dealers were becoming convinced that no legislative moves would be taken at this session of Congress that would affect the 1958 crop. Favorable crop and weather news was responsible for selling, although some hedge sales were reported in nearby deliveries. Throughout most of the Cotton Belt skies were clear to cloudy, with light scattered rains falling over parts of Texas, where they were needed. Dealers said recent reports noted a vast improvement in cotton crop progress during the past four weeks. Some of the reports pointed to the possibility that per acre yields this year in most sections of the belt would surpass previous records. Quiet conditions prevailed in the cotton textile market and also helped to stimulate sales in the cotton futures, dealers said.

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Rubber Markets Steady

LONDON—Rubber markets closed steady and September was 27⅜ pence, unchanged from Monday's close (American equivalent, basis $2.80 for sterling 31.92 cents). October-December was 27⅜, unchanged (32.21), January, March 27⅜, up ⅛ (32.21), and April-June 27½ unchanged (32.06).

Singapore futures closed quiet and August, in Straits cents per pound, was 93½, up ½ (31.17), and September 94⅜, up ½ (31.46).

Grain Statistics

The Commodity Exchange Authority reports total volume of trading in grain futures on the Chicago Board of Trade, as of the close of business Monday, July 22, 1957, as follows (in thousands of bushels):

	July	Sept	Dec	March	May
Old Wheat	694	15	44	....	....
New Wheat	2,388	8,030	6,350	2,515	2,501
Corn	1,299	3,226	1,959	498	118
Oats	170	906	1,057	412	67
Rye	997	2,165	2,844	556	545
	July	Sept	Nov	Jan	Mar
Soybeans	7,554	11,168	8,490	3,436	2,234

Volume of trading in lard futures follows (in units of 40,000 pounds): July none, September 44, October 44, November 19, December 19.

Open interest in Chicago grain futures follows (in thousands of bushels):

	Mon.	Fri.	Wk. ago
WHEAT:			
July, old	416	1,458	3,686
July, new	1,235	2,305	4,293
September, old	6,352	6,368	6,561
September, new	27,297	26,935	25,990
December, old	4,637	4,681	4,918
December, new	36,218	35,268	29,756
March	22,724	22,034	20,099
May	13,159	12,662	11,716
Total	112,038	111,711	107,019
CORN:			
July	977	663	3,344
September	22,265	22,544	22,167
December	20,372	20,099	21,894
March	6,808	6,852	6,644
May	1,886	1,886	1,511
Total	52,308	52,044	57,560
OATS:			
July	927	1,390	2,440
September	6,284	5,992	5,801
December	9,772	9,392	8,604
March	3,153	2,872	2,718
May	524	519	465
Total	20,660	20,365	20,028
RYE:			
July	402	754	1,260
September	5,051	4,808	5,206
December	6,270	6,258	6,165
March	4,301	4,311	4,235
May	2,532	2,356	1,982
Total	18,536	18,485	18,848
SOYBEANS.			
July	1,731	4,649	6,839
September	29,958	29,019	28,908
November	26,792	25,939	24,920
January	14,845	14,283	12,820
March	12,268	11,783	9,309
Total	85,594	85,673	82,796
Total all grains	289,156	288,278	286,251
LARD (In units of 40,000 pounds):			
July	8	13	129
September	1,133	1,143	1,161
October	273	259	254
November	117	125	105
December	158	157	127
Total	1,689	1,697	1,776

Cash Prices

Tuesday, July 23, 1957

	Tues.	Mon.	Year ago
FOODS			
Flour, hard winter NY cwt	$6.55n	$6.55	$6.15
Coffee, Santos 4s NY lb	.56a	.56	.58¾
Cocoa, Accra NY lb	.29½n	.29¾	.28½
Sugar, Refined NY lb	.0925	.0925	.0875
Sugar, Raw NY lb	.0635	.0635	.0615
Butter, Fresh A-92 sc NY lb	.60	.60	.59½
Eggs, No 2 Extra Chicago doz	.41	.41	.43
Broilers, 3 lb & under DelMV lb	.22	.22⅝	.21
Hogs, Chicago top cwt	21.90	22.50	17.35
Steers, Chicago choice cwt	27.00	27.00	24.75
Pepper, black NY lb	.26¾a	.26¾	.30½
GRAINS AND FEEDS			
Wheat, No. 2 ord hard KC bu	2.09½	2.10⅝	2.12
Corn, No. 2 yel Chicago bu	1.35¼n	1.36¼	1.39½
Oats, No. 1 wh. heavy, Chgo., bu.	.71	.69⅞	.76½
Rye, No. 2 Minneapolis bu	1.26¼	1.27½	1.40¼
Barley, malting NY bu	1.59n	1.59	1.82
Soybeans, No. 1 yel Chicago bu	2.47⅝n	2.49	2.45¼
Flaxseed, Minneapolis bu	3.06	3.06	3.35
Bran, Buffalo ton	37.00a	35.50	42.00
Linseed Meal Minneapolis ton	46.00a	46.00	54.00
Cottonseed Meal, Memphis ton	49.50a	49.50	56.00
Soybean Meal, Decatur, Ill. ton	48.50a	48.50	52.50
FATS AND OILS			
Cottonseed Oil, crd Sou'east lb	.13⅞n	.13⅞	.12⅝
Corn Oil, crude Chicago lb	.14a	.14	.12¾
Soybean Oil, crd Decatur, Ill., lb	.11⅞a	.11⅞	.11⅞
Peanut Oil, crd Southeast lb	.14¼a	.14¼	.13½
Coconut Oil, crd Pac Cst lb	.11⅜a	.11¼	.10¾
Copra, Pacific Coast ton	153.00n	152.00	147.50
Lard, Chicago lb	.1350n	.1385	.1112
Tallow, fancy NY lb	.08½	.08½	.06¾
Linseed Oil, raw NY lb	.1410a	.1410	.1460
TEXTILES AND FIBRES			
Cotton, one in. mid Houston lb	.3380	.3390	s-.3200
Cotton, one in. mid Memphis lb	.3425	.3425	s-.3375
Cotton, one in. mid NY lb	.3545	.3550	s-.3430
Print Cloth, 64x60 38½ in. NY yd	.13¼	.13¼	.14
Print Cloth, 80x80 39 in. NY yd	.17¾	.17¾	.18½
Sheetings, 56x60 40 in. NY yd	.18½	.18½	.19¾
Burlap, 10 oz. 40 in. NY yd	.1080a	.1080	.0980
Wool, fine staple terr. Bstn, lb.	1.71	1.71	1.33
Wool Tops NY lb	1.945n	1.960	1.621
Rayon, Satin Acetate NY yd	.29¾	.29¾	.27¼
Silk, Jap 2-A NY lb	4.38a	4.39	4.39
METALS			
Steel, billets Pitts ton	77.50	77.50	68.50
Steel Scrap, 1 hvy melt Pgh ton	57.00	57.00	45.00
Iron, pig No. 2 Phila ton	68.50	68.50	65.00
Copper, Conn Valley lb	.29¼	.29¼	.40
Lead, NY lb	.14	.14	.16
Zinc, East St. Louis lb	.10	.10	.13½
Tin, NY lb	.95⅞	.96	.96¼
Aluminum NY lb	.2710	.2710	.2590
Antimony, Laredo, Tex. lb	.33	.33	.33
Quicksilver, NY 76 lb flask	256.00	256.00	257.00
Platinum, large lots NY oz	87.00	92.00	103.00
Silver, (h & h) NY oz	.90¼	.90¼	.90¼
MISCELLANEOUS			
Rubber, smoked sheets NY lb	.32⅞	.32⅝	.33½
Hides, light native cows Chgo lb.	.17½	.17½	.16½
Gasoline, Reg Gulf (low cgo) gal	.11½	.11½	.10½
Petroleum, crd East Texas bbl.	3.25	3.25	2.90

a-Asked. b-Bid. n-Nominal. r-Custom smelters are pricing copper at 28¼ cents a pound.

s-Prices for a year ago are 15-16 inch middling.

Cotton Statistics

Volume of trading and open contracts for the New York Cotton Exchange, as reported by the Commodity Exchange Authority, for Monday, July 22, 1957, follow (in 500 pound bales):

	Volume	Open contract	a-Chgs.
July, 1957	....	0	− 200
October	3,000	184,900	− 200
December	6,900	241,400	+3,700
March, 1958	1,500	144,100	+ 700
May	2,300	138,100	+1,100
July	4,100	110,400	+ 900
October	3,400	121,300	− 100
December	1,500	28,900	+ 200
Total	22,700	969,100	+6,100

a-Change from Friday's close.

London Metal Market

LONDON—The following quotations are in pounds sterling per long ton on the London Metal Exchange:

	Tuesday Bid	Tuesday Asked	Monday Bid	Monday Asked
Copper Spot	219	219½	219¼	219½
Forward	221¾	222	222¼	222½
Tin Spot	746	747	748	749
Forward	743½	744	744½	745
Lead Spot	90½	90¾	90	90½
Forward	91⅛	91¼	91¼	91½
Zinc Spot	74½	74¾	74¾	75
Forward	73½	74	74	74¼

London Silver

LONDON—Spot silver was 78⅛d, and forward 78d, both unchanged from Monday's close.

London Gold

LONDON—The gold price was 251s 2d vs. 251s 2¼d on Monday.

U. S. Visible Grain Supply

CHICAGO—The visible supply of grain in the United States as of July 19, 1957, according to the figures compiled by the Chicago Board of Trade, was as follows (in bushels, 000 omitted):

	Week ended July 19,'57	a-Chgs	Yr ago
Wheat	308,046	+19,554	375,259
Corn	122,787	− 1,663	47,063
Oats	11,001	+ 506	25,883
Rye	5,448	− 90	9,892
Barley	25,614	+ 1,203	28,413
Soybeans	4,331	− 640	4,455

a-Changes from a week ago.

Futures Prices

Tuesday, July 23, 1957

	Open	High	Low	Close	Change	Season's High	Season's Low
CHICAGO—WHEAT							
Old Contract:							
Sept.	214½	214⅞	214	214⅝	−⅜	235¾	203¾
Dec.	219	219	217½	218½	−1½	236¾	208¾
New Contract:							
Sept.	215½	215½	214	215¼-215	−½to¾	219⅛	204½
Dec.	219¾	219¾	218¼	219⅜	−¾	223½	209½
Mar.	221½	221½	219¾	220½	−1¼	225	209⅞
May	216½	216½	214½	215⅝-¼	−1to1⅜	220½	204¾
CHICAGO—CORN							
Sept.	133¼	133¼	132	132⅝	−⅝	148⅞	127⅛
Dec.	129¾	129¾	128	129-129⅛	−1⅛to1	136	121¼
Mar.	134	134⅛	132¼	133½	−1⅛	136¾	125
May	136½	136¾	135	136⅛	−1⅛	139⅛	128
CHICAGO—OATS							
Sept.	65⅞	66	65½	65¾	−¼	77¼	63¾
Dec.	69¼	69⅜	68¾	69-68⅞	−¼to⅜	73½	66¼
Mar.	71⅞	72	71⅝	71⅝-¾	−½to⅜	75	68¾
May	72⅜	72⅜	72	72⅛	−⅜	74	71⅛
CHICAGO—RYE							
Sept.	129	129½	127½	129¼	−¼	155¾	113⅝
Dec.	133¼	133½	132	133½		153¾	117¾
Mar.	135¾	136	134¼	135½-¾	−½to¼	142½	120¼
May	136	136	134	135¾	−¼	142½	120¾
CHICAGO—SOYBEANS							
Sept.	247½	248¼	245	246⅝-½	−1to1¼	255½	224¼
Nov.	244	244½	241⅛	243-243¼	−1⅞to1⅝	250	220¼
Jan.	247¾	248	245	247	−1⅞	253¾	223⅝
Mar.	250¾	251	247¾	250¼-250	−1⅞to1⅝	256	226¼
May	252½	252½	249¼	252	(No comp.)	232½	249¼
CHICAGO—LARD							
Sept.	13.85	13.87	13.62	13.65	−.20	16.20	12.40
Oct.	13.95	13.97	13.70	13.77	−.15	15.45	12.27
Nov.	13.65	13.65	13.52	13.52	−.13	14.30	11.80
Dec.	13.90	13.95	13.77	13.80	−.12	14.50	12.55
KANSAS CITY—WHEAT							
New Contract							
Sept.	214	214	213	213⅞	−¼	224	207⅛
Dec.	217¼	217¼	216⅛	216⅞	−⅜	224¼	210¼
Mar.	218	218¼	217½	218	−½	223	207⅞
May	212¾	213	211½	213	....	217	201½
MINNEAPOLIS—WHEAT							
New Contract							
Sept.	223	224⅛	222¾	223¾	+1	228½	212⅞
Dec.	224½	225¾	224½	225½	+⅝	228¾	214¾
MINNEAPOLIS—OATS							
Sept.	61⅝	61⅝	61	61	−⅝	63⅛	60
MINNEAPOLIS—RYE							
Sept.	....	....	....	124a	−1	117	117
MINNEAPOLIS—FLAXSEED							
Sept.	312½	312½	312	312	+2	313	302
WINNIPEG—RYE							
July	107½	108	107⅞	107¾		149¼	97⅝
Oct.	110¾	111	109⅝	110¾	+⅛	135¾	99½
Dec.	112⅝	112⅝	111⅜	112½		121¼	100¾
May	118⅛	118¼	117⅛	117⅞	−¼	126⅛	110½
WINNIPEG—OATS							
July	70½	70½	69⅞	70	−⅝	79	67¼
Oct.	70½	70½	69⅞	70	−½	76⅝	68
Dec.				69¼a	−⅜	76⅝	67⅝
May	71	71	70½	70½	−⅝	71⅜	69½
WINNIPEG—BARLEY							
July	96⅝	96¾	96⅛	96⅛	+⅛	103½	88½
Oct.	96½	96⅝	95½	95½-⅝	−½to⅝	102⅝	90¼
Dec.	94⅝	94⅝	93⅝	93⅝	−½	95¼	89¼
May	95⅝	95⅞	94⅞	94⅞	−⅝	96⅜	91¾
WINNIPEG—FLAXSEED							
July	268¼	272¾	268¼	272½	+56	323	236¼
Oct.	266	269	265½	268½	+3	300	234
Dec.	257¼	257½	255¾	257-257¼	+2to2¼	271	229
May	266	261¼	260	261¼	+1¾	275½	233¼
NEW YORK—CRUDE SOYBEAN OIL							
Sept.	11.91	11.81	11.81	11.80b		13.06	11.02

Sales: 2 contracts. Closings: October 11.70b-11.78a. December 11.68b-11.72a. January 11.66b-11.73a. March 11.67b-11.73a. May 11.65b-11.73a.

	Open	High	Low	Close	Change	Season's High	Season's Low
NEW YORK—COTTONSEED OIL							
Sept.	15.72	15.73	15.64	15.68	−.07	16.97	13.75
Oct.	15.60	15.60	15.50	15.51b	−.10	16.36	14.21
Dec.	15.53	15.53	15.43	15.43b	−.11	16.20	14.26
Mar.	15.53	15.55	15.50	15.51b	−.08	16.25	14.33
May	15.55	15.55	15.50	15.48b	−.10	15.93	14.30

Sales: 181 contracts. Closings: January 15.45n, July 15.45b-15.50a.

	Open	High	Low	Close	Change	Season's High	Season's Low
CHICAGO—CRUDE SOYBEAN OIL							
Sept.	11.78	11.82	11.70	11.79	−.01	13.05	10.93
Oct.	11.77	11.80	11.64	11.71	−.09	12.48	10.79
Dec.	11.77	11.80	11.61	11.67-.66	−.12to.13	12.11	10.74
Jan.	11.77	11.80	11.64	11.66	−.14	12.10	10.67
Mar.	11.77	11.80	11.64	11.66b	−.14	12.12	10.74
May	11.76	11.77	11.65	11.65	no comp	11.77	11.65

MEMPHIS—MEAL

COTTONSEED MEAL. Sales: 300 tons. Closing quotations per ton follow: July $50.25b-50.75a, September $50.25 flat, October $50.25b-50.50a, December $50.25b-50.50a, January $50.25b-50.75a, March and May $50.25b-51.00a.

SOYBEAN SALES: 1,300 tons. Closings: August $48.20b-48.25a September $48.15b-48.20a, October $47.40b-47.50a December $47.60 flat, January $47.75b-48.00a, March $48.75b-49.00a, May $48.75b-49.50a.

CHICAGO—MEAL

SOYBEAN. Closing quotations per ton follow: August $48.05b-48.25a September $48.20, October $47.50b-47.60a, December $47.60b-47.65a, January $47.85-47.80, March $48.75b-48.95a, May $49.00b-50.00a.

	Open	High	Low	Close	Change	Season's High	Season's Low
NEW YORK—COTTON							
Oct.	34.75	34.76	34.68	34.68	−.14	35.36	29.60
Dec.	34.75	34.75	34.66	34.67	−.12	35.27	30.25
Mar.	34.84	34.87	34.77	34.82	−.10	35.37	32.41
May	34.87	34.89	34.80	34.83b	−.12	35.39	32.50
July	34.47	34.53	34.40	34.40	−.15	35.08	32.25
Oct.	33.71	33.75	33.61	33.61	−.17	34.36	30.95
Dec.	33.64	33.68	33.61	33.54b	−.18	34.35	32.80
NEW ORLEANS—COTTON							
Oct.	34.74	34.75	34.69	34.68b	−.16	35.37	30.04
Dec.	34.73	34.73	34.71	34.66b	−.12	35.25	30.31
Mar.	34.80b	34.85	34.82	34.82	−.08	35.35	32.50
May	34.84	34.84	34.82	34.83b	−.09	35.36	32.66
July	34.44b	34.43	34.40	34.40	−.17	35.06	32.37
Oct.	33.70b	33.73	33.65	33.63b	−.17	34.34	31.00

December, 58: closed at 33.55b.

NEW YORK—BURLAP

No Sales. Closings: August, 10.50b; November, 10.55b; February, 10.50b; May, 10.45b.

	Open	High	Low	Close	Change	Season's High	Season's Low
NEW YORK—WOOL TOPS							
July	193.0b	194.0	193.2	192.1b	−1.9	199.0	151.0
Oct.	193.0b	193.9	193.7	193.7b	−1.0	198.5	151.5
Dec.	191.0b	192.6	192.2	192.1b	−0.2	198.0	159.0
Mar.	189.0b	190.5	190.0	190.0	−0.2	195.9	172.0

Closings: May, 1958, 187.5b, July 186.0b, October 188.0b, December 186.0b.

	Open	High	Low	Close	Change	Season's High	Season's Low
NEW YORK—WOOL FUTURES							
July	162.0b	164.0	162.0	161.9b	−0.6	168.5	121.0
Oct.	162.0b	163.0	162.8	162.9	....	168.2	121.5
Dec.	160.0b	161.2	160.7	161.2	−0.2	167.0	133.9
Mar.	158.0b	159.0	158.7	158.9	+0.4	165.4	139.5
May	156.0b	156.0	155.9	156.4b	−0.1	163.5	144.0

Closings: July 154.0b, October 152.0b, December 150.5b.

	Open	High	Low	Close	Change	Season's High	Season's Low
NEW YORK—COCOA							
Sept.	27.95	28.05	27.65	27.65	−.17	30.15	20.90
Dec.	28.00	28.12	27.80	27.81	−.10	29.39	21.42
Mar.	28.05	28.10	27.80	27.80	−.14	29.29	21.87
May	28.10b	28.10	28.05	27.86	−.12	29.05	22.65
July	28.10b	28.20	28.20	27.94n	−.11	29.20	24.70

Sales: 246 lots. Closings: July, 1957, 27.24n, September, 1958, 28.03n.

	Open	High	Low	Close	Change	Season's High	Season's Low
NEW YORK—SUGAR Contract 6							
Sept.	5.92	5.92	5.87	5.86b	−.06	6.10	5.58
Nov.	5.80b	5.85	5.78	5.78b	−.09	6.07	5.62

Sales: 232 lots. Closings: March 5.60n, September 5.80n.

	Open	High	Low	Close	Change	Season's High	Season's Low
NEW YORK—SUGAR Contract 4							
Sept.	4.90	4.90	4.62	4.73	−.16	6.89	3.21
Oct.	4.80	4.80	4.53	4.63	−.19	6.84	4.52
Jan.	4.45	4.45	4.40	4.40n	....	5.25	4.40
Mar.	4.23	4.23	4.15	4.17	−.06	5.50	4.10
May	4.19b	4.15	4.11	4.11	−.11	5.46	4.10
July	4.20	4.20	4.13	4.13	−.09	5.05	4.13
Sept.	4.19b	4.21	4.13	4.13	−.08	4.93	4.13

Sales: 1,168 lots. October, 1958, closed at 4.16n.

	Open	High	Low	Close	Change	Season's High	Season's Low
NEW YORK—COFFEE Contract M							
July	....	64.40	64.40	64.40n	−.35	69.40	61.20
Sept.	65.50	65.50	64.75	64.85n	−.55	69.90	61.60
Dec.	61.25b	61.50	61.40	60.90n	−.75	66.65	59.20
Mar.	61.40a	60.25	60.25	60.25n	−1.10	65.35	59.15
July	60.75	60.75	60.75	59.10n	−1.10	60.75	60.75

Sales: 37 lots. May, 58; closed at 59.60n.

	Open	High	Low	Close	Change	Season's High	Season's Low
NEW YORK—COFFEE Contract B							
July	56.40a	55.90	55.90	55.90	−.35	61.50	52.00
Sept.	54.67	54.80	54.40	54.40	−.65	57.50	50.50
Dec.	53.25	53.26	52.50	52.50n	−1.00	56.50	50.65
May		51.30	51.00	51.00n	−1.00	54.00	50.15
July	50.98	50.98	50.40	50.05n	−1.00	50.98	49.50

Sales: 33 lots. March, 58; closed at 52.05n.

	Open	High	Low	Close	Change	Season's High	Season's Low
CHICAGO—ONIONS							
Nov.	1.38	1.42	1.38	1.40b	+.02	1.68	1.26
Jan.	1.50	1.54	1.50	1.52b	+.03	1.80	1.39
Feb.				1.58n	unch	1.82	1.48
Mar.	1.69	1.70	1.69	1.69	+.04	1.71	1.60

Sales: 131 contracts.

	Open	High	Low	Close	Change	Season's High	Season's Low
CHICAGO—EGGS							
Sept.	35.05	35.05	34.35	35.00	−.20	40.60	30.85
Oct.	36.15	36.15	35.60	36.05-.10	−.15to.10	40.50	31.60
Nov.	37.00	37.05	36.65	37.05	−.15	37.70	32.50
Dec.	37.55	37.90	37.25	37.90	−.20	38.30	33.50
Jan.	37.05	37.15	36.85	37.10b	−.20	37.60	33.15

Sales: 1,4444 contracts.

CHICAGO (Storage)—BUTTER

No Sales.

	Open	High	Low	Close	Change	Season's High	Season's Low
NEW YORK (Maine)—POTATOES							
Nov.	2.24	2.24	2.23	2.23	unch	2.48	2.11
Mar.	2.50	2.52	2.50	2.52	+.03	2.71	2.44
May	2.59	2.50	2.59	2.59	+.01	2.60	2.50

Closings: January, 2.35b-2.38a; April, 2.55b-2.58a.

Sales: 50 cars.

	Open	High	Low	Close	Change	Season's High	Season's Low
NEW YORK—HIDES							
July	14.05b	14.41	14.41	14.20b	+.10	15.50	11.37
Oct.	14.45b	14.76	14.45	14.45	....	14.90	11.77
Jan.	13.55b	13.80	13.75	13.60b	−.19	14.25	12.02

Sales 22 lots. Closings: April, 1958, 13.42b, July 13.45b, October 13.45b.

	Open	High	Low	Close	Change	Season's High	Season's Low
NEW YORK—RUBBER Rex							
Sept.	32.66b	32.70	32.65	32.65b	+.02	36.60	28.65
Nov.	32.55b	32.60	32.60	32.60	+.06	35.70	29.05
Jan.	32.50b	32.55	32.50	32.50	+.01	32.85	28.70
Mar.	32.49	32.50	32.45	32.45	+.10	32.75	30.65

Sales: 8 lots. Closings: July, 1957, 33.00b, May, 1958, 32.30b, July 31.90b.

	Open	High	Low	Close	Change	Season's High	Season's Low
NEW YORK—ZINC							
May	9.75b	9.85	9.85	9.85b	+.10	10.00	9.50

Sales: 1 lot. Closings: July through March, 9.85b.

NEW YORK—STRAITS TIN

No Sales. Closings: July, 95.25b; August, 95.00b; September, 94.50b; October, 94.25b; May, 94.00n.

NEW YORK—LEAD

No sales. Closings: July 13.30b. August 13.25b. September 13.20b. December 13.15b. January and May 13.10b. May 13.05b.

	Open	High	Low	Close	Change	Season's High	Season's Low
NEW YORK—COPPER							
May	27.05b	27.15	27.15	27.05b	−.15	28.47	26.30

Sales: 1 lots. Closings: July 27.50b, August 27.40b, September 27.30b, October 27.25b, December 27.15b, January 27.15b, March 27.10b.

a-Asked. b-Bid. n-Nominal.

Family Flickers: New Cameras Are Simpler, Self-Adjusting

Continued From First Page

turning out the automatic light-adjusting cameras. "The average John Doe is looking for simplicity in a camera the same as when he is buying an automobile (automatic transmissions), a refrigerator (automatic defrosters), or anything else," says Mr. Briskin of Revere Camera.

Difference in Shutterbugs

Camera makers contend that people who use movie cameras are a different breed from the shutterbugs found in the still photography hobby ranks. Usually, the movie camera user knows little about "f-stops" (the measurement of lens opening), shutter speeds (how fast the shutter snaps—quicker for action shots and bright days, slower for a still life and dark shots), or light meters. The movie camera addict mainly just wants to record his wife and children doing something. He wants action, no fuss.

The average amateur movie camera today, for these reasons, has "cloudy dull" on its dial instead of f-2.5 or "bright sun" as a substitute for f-8. The manufacturers have brought in other changes besides more simple light adjustments to make action films easier to take. Most cameras now have a fixed focus lens to eliminate the type of fuzzy picture that would result if the subject were 20 feet away and the lens was set for objects only five feet away. Also, film magazine loads were brought out to eliminate the need for intricate threading of film.

Movie camera producers have concentrated on taking most of the complication out of the eight millimeter models, in preference to the 16 millimeter. For one reason, eight millimeter types account for about 90% of the market, from scratch in 1936 when first introduced in this country. Their sales have nearly doubled in the last 10 years.

The price advantage of eight millimeter over the 16 millimeter models is a key reason for its growth in popularity. Eastman Kodak offers an eight millimeter job for $29.95, advertised as the lowest priced camera "in Brownie movie history!" Six years ago Kodak's lowest price was $47.50. Bell & Howell's lowest price camera-projector combination sells for $109.90 compared with $393.95 for a similar 16 millimeter combination.

But Bell & Howell's new automatic eight millimeter, launched on the market today, goes for $169.95, or roughly $100 more than its present eight millimeter counterpart without the innovation to handle light adjustments.

Editing Job Reduced

This higher price is not expected to deter sales of the new model. "If you offer utter simplicity, people will pay for it," claims Mr. Percy of Bell & Howell. He adds, "many users may get back the additional cost of the solar camera within two years just on the film they save. With the solar camera you don't have over-exposed or under-exposed film; so the editing job is vastly reduced."

Eight millimeter film, incidentally, is less than half the cost of 16 millimeter film. For example, if a home movie fan bought his film from a Montgomery Ward & Co. store, he would pay only $3.39 for enough eight millimeter film to give him the same movie running time as $9.79 worth of 16 millimeter film. Magazine loaded film runs higher but the advantage here is $4.08 for the eight millimeter film versus $11.88 for 16 millimeter film.

On the side of the 16 millimeter equipment, however, is the fact that they produce pictures in sharper detail and that can be shown on large screens. At the same time if eight millimeter equipment is proficiently used, pictures almost as sharp can be screened if held to less than 40-inch-wide projected widths.

Batteries for 16 Millimeter Cameras

While Bell & Howell's automatic solar camera is the first eight millimeter to be marketed with this feature, automatic aperture setting devices were introduced on 16 millimeter models last year. But they were different in concept. Bell & Howell's 16 millimeter automatic, for example, uses tiny batteries to generate the power for the aperture change rather than selenium plates. But the 16 millimeter automatics cost roughly $300. Still cameras have had automatic exposure devices for years. In 1938 Kodak was the first U. S. company to market such a still camera, making use of a photo-electric cell to set the opening.

The trend toward automatics in the eight millimeter movie camera field is expected to make sales click even faster than now. Bell & Howell, which is spending $400,000 on an introductory campaign for its new model, is counting on a 25% jump in its amateur camera and equipment sales this year over last.

And Robert C. Berner, vice president of Keystone Camera, says, "we expect to sell about 10% more cameras in calendar 1957 than in calendar 1956—and last year was the best in our history by far."

"Our sales so far this year are up 16% to 20% over last year in the amateur field," states Mr. DeJur of DeJur-Amsco.

Imported Cameras Gain

Sales of imported movie cameras have also been rising. Tom Woods, order manager for the Bolex division of Paillard Products, Inc., New York, says, "sales this year are triple last year." This Swiss-made camera is the sales leader among imported models. Imports represent a small, but fast growing segment of the overall market. The U.S. imported a total of 31,700 cameras last year versus 18,330 the year before.

Among factors which camera makers cite as contributing to their advancing sales are: Increased leisure time of consumers as a result of shorter work weeks; increased incomes of consumers, with more money now available for luxuries; the rising birth rate; the strong trend toward family activities; and the upswing in vacation spending.

Since 1946 the number of babies born in the U.S. has averaged more than 3,750,000 annually. In the last three years the number has been more than four million—a baby every 8 seconds. Today with between 35 million to 40 million children under ten years of age, camera makers have a tremendous market among proud parents. Children are the amateur movie maker's favorite subject.

Babies Are Main Subjects

A survey of film processors showed that 83.9% of all films sent to them for finishing are pictures of children under three years old. Films of older children also make up a sizeable percentage of the total. Films of vacation trips and outings rank next to small fry as movie subjects for the amateur.

As their movie camera sales move upward, manufacturers say their sales of associated equipment have an accompanying rise. It usually works like this: A man buys a movie camera, then he adds a projector and screen. Along the way, he may pick up a light, or exposure meter; a light bar (gadgets to hold indoor lights); a tripod; a film splicer; a collection of film cans and storage containers; and the equipment to put titles on his home movies.

He feels he's all set, but not for long. A tape recorder for sound effects enters. Then he gets dissatisfied with his original camera. He shops for a model, such as the one Kodak offers for $79.50, which has seperate lenses for all three movie views—regular, wide-angle and telephoto. And he may decide to go for the larger picture, switching from eight millimeter, starting the process all over again.

As in nearly all consumer products these days there's an element of factory-encouraged obsolescence at work among cameras. "We're going to make every amateur movie camera user feel that he doesn't have the best unless he has an automatic camera," says Mr. Percy of Bell & Howell.

High Spending, Lower Prices

In Chicago, one eight millimeter amateur, who is now shopping for his fifth camera, totes up his investment in movie equipment to $900 with another $2,400 laid out for film in the last four years.

Such high spending is going on despite the fact that movie photographic equipment has dropped in price, rather than advanced as most consumer items have, over the past few years. Four years ago the lowest priced projector in the Bell & Howell line was $189; now, with added features, it's $69. "Today a customer can buy a camera and projector from us for $109, compared with $300 for the same package five years ago," says Mr. DeJur of DeJur-Amsco.

Present home movie fans represent a sizable market even for replacement sales, say the manufacturers. There are no formal industry statistics but it is estimated that about six million families now have movie equipment, compared with two million in 1950 and under one million in 1940.

Atlas Corp. Buys Control Of Shiprock Industries

LOS ANGELES — Atlas Corp. has purchased a 40% controlling interest in Shiprock Industries, Inc. from Jack Sullivan, president of Shiprock. Atlas paid about $1 million in stock and cash for Mr. Sullivan's shares, an Atlas spokesman said.

Atlas completed the transaction principally because it was interested in Shiprock's 19 producing gas wells and three producing oil wells, the spokesman said.

Most of the wells are located adjacent to Atlas oil and gas properties in the San Juan County Basin of New Mexico. Shiprock also owns tungsten and uranium properties in New Mexico and Colorado, including two tungsten mills in the Sugar Loaf mining district of Colorado.

Mr. Sullivan will resign as Shiprock president and Atlas will assume management, through subsidiaries.

Reuters United Kingdom Index

		Change	Yr Ago	—July— High	—July— Low	—1957— High	—1957— Low
July 23	461.4	+1.6	477.1	464.6	456.4	506.6	456.4
			1956	1955	1954	1953	1954
High			512.9	515.3	503.3	514.0	515.3
Low			460.1	476.8	478.2	475.9	515.3

Digest of Earnings Reports

A summary of corporation reports appears below. Further details of the larger and more widely held companies appear elsewhere in this issue. Unless otherwise noted Federal taxes have been deducted in arriving at net income.

Tuesday, July 23, 1957:

Company:	Period	Net Income 1957	Net Income 1956	Earnings Per Common Share 1957	Earnings Per Common Share 1956
Aluminum Co. of America	6 mos. June 30	38,038,979	48,615,304	a1.79	a2.31
American Chicle Co.	Quar. June 30	1,964,161	1,673,775	1.37	1.18
American Chicle Co.	6 mos. June 30	3,649,294	3,294,895	2.55	2.31
American Ice Co.	Quar. June 30	118,440	94,349	a.29	a.21
American Ice Co.	6 mos. June 30	121,329	73,997	a.25	a.10
American Steel Foundries	9 mos. June 30	6,133,273	6,709,522	4.76	g5.24
Barber Oil	6 mos. June 30	62,524	512,781	.08	.70
Black & Decker Mfg. Co.	9 mos. June 30	m4,133,347	3,452,568	a4.23	a3.80
Bliss & Laughlin, Inc.	6 mos. June 30	1,221,174	1,456,870	1.48	g1.77
Bohn Aluminum & Brass	Quar. June 30	393,601	287,370	.74	.54
Bohn Aluminum & Brass	6 mos. June 30	687,741	869,825	1.29	1.63
Buckeye Pipe Line	6 mos. June 30	1,341,933	1,399,142	a1.02	a1.25
Central Foundry Co.	Quar. June 30	278,574	322,338	.43	.49
Central Foundry Co.	6 mos. June 30	411,735	513,105	.63	.79
Central Ill. Pub. Svc.	Quar. June 30	2,065,042	2,028,375	a.52	a.54
Central Ill. Pub. Svc.	12 mos. June 30	9,102,727	9,139,661	a2.32	a2.45
Century Electric Co.	6 mos. June 30	499,666	324,952	.80	.52
City Products Corp.	Quar. June 30	1,350,724	1,293,042	1.08	1.03
Climax Molybdenum	Quar. June 30	4,398,495	3,710,391	1.71	1.44
Climax Molybdenum	6 mos. June 30	8,480,047	7,586,115	3.29	2.94
Commercial Solvents	Quar. June 30	528,664	h711,670	.19	.26
Commercial Solvents	6 mos. June 30	1,231,407	h1,672,130	.45	.61
Consol. Edison Co. of N. Y.	6 mos. June 30	32,725,899	32,629,948	2.04	2.03
Consol. Edison Co. of N. Y.	12 mos. June 30	53,493,651	52,904,348	3.20	3.16
Continental Steel Corp.	Quar. June 30	1,024,049	861,761	2.04	1.72
Continental Steel Corp.	6 mos. June 30	1,686,310	1,590,404	3.34	3.17
Cooper-Bessemer Corp.	Quar. June 30	1,490,232	1,180,880	1.14	c.90
Cooper-Bessemer Corp.	6 mos. June 30	2,800,691	1,710,612	2.15	c1.31
Corn Products Refining	Quar. June 30	4,363,007	2,948,332	.47	.31
Corn Products Refining	6 mos. June 30	9,315,320	7,272,927	1.01	.78
Cuno Engineering	6 mos. June 30	348,559	224,887	1.15	c.67
Daystrom, Inc.	Quar. June 30	546,000	527,000	.61	.59
Dennison Mfg.	6 mos. June 30	926,000	1,132,000	1.41	c1.77
DuMont Broadcasting Corp.	26 wks. June 29	j65,234	d330,164	....	....
Dunham-Bush, Inc.	Quar. June 30	265,000	......	....	....
Dunham-Bush, Inc.	9 mos. June 30	788,000	....	....	....
Endicott Johnson Corp.	6 mos. May 31	1,694,723	1,497,003	1.91	1.67
Foote-Mineral Co.	6 mos. June 30	1,211,958	970,410	1.02	.82
Foremost Dairies	6 mos. June 30	p5,908,802	5,150,149	.80	.70
General Bronze Corp.	6 mos. June 30	433,927	438,324	1.14	1.15
General Contract	Quar. June 30	981,215	895,625	.42	c.38
General Contract	6 mos. June 30	1,675,483	1,949,706	.72	c.83
General Outdoor Advertising	6 mos. June 30	1,361,634	1,260,022	2.32	2.15
Greenfield Tap & Die	Quar. June 30	361,018	329,745	.71	c.65
Greenfield Tap & Die	6 mos. June 30	777,675	788,784	1.54	c1.56
Gulf Oil Corp.	6 mos. June 30	n201,755,000	141,545,000	n6.81	c4.77
Ideal Cement Co.	Quar. June 30	3,461,238	4,641,127	a1.00	a1.41
Ideal Cement Co.	6 mos. June 30	5,487,053	6,861,843	a1.59	a2.09
Iowa Public Service Co.	12 mos. June 30	3,691,742	4,035,443	1.05	1.18
Lehigh Valley Coal Co.	Quar. June 30	d87,884	d136,790	....	....
Lehigh Valley Coal Co.	6 mos. June 30	85,887	156,362	....	....
Lehigh Valley Coal Co.	12 mos. June 30	645,108	56,822	....	....
Lehigh Valley Coal Corp.	Quar. June 30	41,800	d68,746	....	....
Lehigh Valley Coal Corp.	6 mos. June 30	236,285	318,662	....	....
Lehigh Valley Coal Corp.	12 mos. June 30	945,193	303,172	....	....
Lehigh Valley R.R.	6 mos. June 30	d702,581	2,222,746	......	....
MacFadden Publications, Inc.	Quar. June 30	185,753	138,561	.46	.34
MacFadden Publications, Inc.	6 mos. June 30	442,937	319,305	1.09	.76
Merck & Co.	Quar. June 30	5,935,000	4,694,000	a.58	a.45
Merck & Co.	6 mos. June 30	11,735,000	10,294,000	a1.13	a.98
Merck & Co.	12 mos. June 30	21,665,000	19,702,000	a2.07	a1.84
Natco Corp.	Quar. June 30	307,806	406,878	.43	c.57
Natco Corp.	6 mos. June 30	421,957	840,082	.59	c1.17
National Lead Co.	Quar. June 30	15,342,749	15,283,474	1.27	c1.27
National Lead Co.	6 mos. June 30	30,115,564	28,998,985	2.49	c2.40
Norwich Pharmacal	Quar. June 30	852,663	790,881	.45	g.42
Norwich Pharmacal	6 mos. June 30	1,612,595	1,387,241	.85	g.74
Penick & Ford, Ltd., Inc.	Quar. June 30	989,048	742,912	.67	g.51
Penick & Ford, Ltd., Inc.	6 mos. June 30	2,022,505	1,723,826	1.37	g1.17
Plymouth Oil Co.	Quar. June 30	1,885,662	1,973,647	a.76	a.81
Plymouth Oil Co.	6 mos. June 30	4,405,038	4,256,678	a1.78	a1.75
Reading Co.	6 mos. June 30	5,822,786	5,524,116	3.16	2.95
Reeves Soundcraft Corp.	6 mos. June 30	165,238	17,144	.05	....
Reichhold Chemicals	6 mos. June 30	k1,497,000	971,000	1.19	c.76
Rexall Drug Co.	Quar. June 30	822,234	640,043	a.25	a.20
Rexall Drug Co.	6 mos. June 30	1,537,998	1,729,216	a.47	a.52
Ryder System, Inc.	12 mos. Mar. 31	1,482,910	......	2.27	....
Southern Railway	6 mos. June 30	17,444,018	19,036,167	2.45	2.70
S & W Fine Foods, Inc.	Year Apr. 30	844,398	560,022	2.43	c1.52
Standard Financial Corp.	Quar. June 30	138,010	97,604	.11	.08
Standard Financial Corp.	6 mos. June 30	306,948	259,452	.25	.21
Standard Forgings	Quar. June 30	257,986	274,331	.84	c.89
Standard Forgings	6 mos. June 30	637,760	594,210	2.08	c1.93
Stauffer Chemical	Quar. June 30	4,048,000	4,041,000	1.17	c1.17
Stauffer Chemical	6 mos. June 30	7,154,000	7,344,000	2.07	c2.12
Sterling Aluminum Prod.	6 mos. June 30	464,520	181,516	.96	.38
Thiokol Chemical	6 mos. June 30	650,483	386,516	a1.34	a.85
United Engineering & Foundry	6 mos. June 30	2,738,051	1,980,050	a1.10	a.79
United-Carr Fastener	6 mos. June 30	1,760,807	1,388,394	2.71	2.17
U. S. Gypsum Co.	Quar. June 30	10,567,396	11,055,401	1.31	1.38
U. S. Gypsum Co.	6 mos. June 30	18,792,006	20,756,728	2.32	2.58
United Whelan Corp.	Quar. June 30	210,320	203,694	a.11	a.09
United Whelan Corp.	6 mos. June 30	376,677	351,581	a.19	a.18
Ward Baking Co.	15 wks. July 6	617,880	342,442	.65	.31
Ward Baking Co.	27 wks. July 6	706,443	402,462	.67	.21
Warren (S. D.) Co.	6 mos. June 30	1,845,027	2,612,850	1.69	c2.42
Washington Steel	Quar. June 30	381,300	305,073	.62	c.42
Washington Steel	9 mos. June 30	1,464,847	1,245,168	2.41	c2.02
Western Pacific R. R. only	6 mos. June 30	2,395,760	1,762,548	....	....
Woolworth (F. W.) Co.	6 mos. June 30	11,596,785	13,191,280	1.20	1.36
Wyandotte Chemicals Corp.	6 mos. June 30	2,208,722	2,157,704	1.37	1.30
Youngstown Sheet & Tube	Quar. June 30	11,317,042	11,328,916	a3.29	a3.34
Youngstown Sheet & Tube	6 mos. June 30	21,924,309	21,522,772	a6.38	a6.32

(a) Based on shares outstanding at close of the period. (b) Based on average number of shares outstanding during the period. (c) Based on shares now outstanding. (d) Net loss. (e) On preferred shares. (f) Preliminary statement. (g) Adjusted to reflect stock split or stock dividends. (h) Restated to give effect to merger of Thermatomic Carbon Co. into Commercial Solvents Corp., which became effective April 30, 1957 (j) Includes income of Radio Station WNEW from June 1, 1957. (k) Includes profit of $415,000 from sale of foreign investment. (m) Includes gain of $205,965 on sale of property, equal to 21 cents a share. (n) Includes non-recurring profit, after capital gain, of $24,191,000, equal to 82 cents a share, from sale of Texas Gulf Sulphur stock. (p) Includes profit of $1,732,614 from sale of securities.

Cattle, Hog Prices Fall As Receipts Expand, But Lambs Move Up

By a WALL STREET JOURNAL *Staff Reporter*

CHICAGO—Cattle and hog prices were generally lower yesterday on increased receipts, but lamb marketings remained seasonally light and prices advanced.

High prices attracted a larger-than-expected run of hogs and losses extended to 75 cents a hundred pounds. The top fell 60 cents from Monday's 25-month high of $22.50, with most losses in lightweight butchers.

The trading pattern in cattle was almost a duplicate of Monday's market. Prime and high choice fed steers were in good demand and prices mostly steady to 25 cents lower, especially for cattle falling in the 1,200-to-1,400-pound range. But other grades and weights were dull and 25 to 75 cents lower. The top on choice steers held at $27, but the day's best price for prime steers was $27.50, off from a $28 high on Monday.

About 60 head of 90-to-95-pound prime native spring lambs reached $25, the highest price since mid-May and up 50 cents for the day, while most good and choice springers brought $22.50 to $24.

SEC Stock Index

WASHINGTON—The Securities and Exchange Commission index of stock prices, based on the closing prices of 265 common stocks for the week ended July 19, for the composite and by major industry groups, compared with the preceding week and with the highs and lows for 1957, is as follows:

(1939 equals 100)

	July 19 1957	July 12 1957	% Chg.	1957 High	1957 Low
Composite	360.9	365.0	−1.1	365.0	322.5
Manufacturing	466.9	472.5	−1.2	472.5	405.7
Durable Goods	433.2	438.7	−1.3	438.7	382.7
Non-Durable Goods	498.0	503.5	−1.1	503.5	427.1
Transportation	303.6	307.1	−1.1	317.3	286.1
Utility	137.5	159.7	−1.4	163.5	156.2
Trade, Finance & Serv.	292.1a	291.5	+0.2	292.1a	274.8
Mining	381.6	383.1	−0.4	402.3	340.3

a-New high.

With Their Dollar Worth $1.05, More Canadians Tour United States

Continued From First Page

tional pride, but it's a costly pride in the long run," Mr. Duplessis said.

He said Canadian firms are losing "millions" in collecting from U. S. customers who pay in U. S. funds.

The pulp and paper industry is a particularly heavy loser in that respect, as contracts for newsprint, which American publishers buy in huge amounts from Canadian producers, are ordinarily priced in American currency. When he takes U. S. remittances to his bank, the Canadian paper-maker collects only about 95 cents in Canadian money for each U. S. dollar.

The mining industry takes similar losses in supplying gold, nickel and copper to customers south of the border.

Consolidated Paper Corp., Ltd., a major newsprint maker, recently reported six months' figures that show the drawbacks in the exchange situation. In the early half of this year, it took a loss of $1,805,343 on foreign exchange, as compared with a similar loss of only $250,101 in the first six months of 1956.

Government Control Resisted

Canadian government policy in recent years has been against any large-scale effort to control the exchange rate. Finance ministers have argued that any move to narrow the gap between the two dollar values would call for the purchase of U. S. currency in large amounts. To finance that in Canadian dollars, it's maintained, the Bank of Canada's exchange fund would have to borrow money from the government, which the government eventually would have to borrow from the public at advanced rates.

Even if a substantial exchange operation were feasible, the argument runs, it could hardly be an acceptable policy, for these reasons: Canada has heavy needs for steel, oil, coal and cotton that it now buys from the U. S. at a discount. If the currencies were brought back to par, the Canadian cost of living, now at an all-time high, would shoot up, bringing a trail of wage demands and a dangerous inflationary situation.

The big question in many Canadian minds is how long the present extreme premium of five cents and better is going to continue. Its effect on U. S.-Canadian trade is "hard to gauge" in the short time it has been effective, in the opinion of Stanley Allen, commercial officer of Canada's consulate general in New York.

"So far I doubt whether the exchange situation has affected the movement across the border in major items of trade," said Mr. Allen.

But a long-continued five-cent differential, he said, might be a serious threat to Canadian exporters selling in competition with U. S. exporters in overseas markets. It might even offset the tariff preference Canadian firms enjoy in selling to British Commonwealth countries, he fears. As things stand, it takes about 5% more pounds or rupees to pay a bill for $1,000 Canadian than to pay one for $1,000 U. S.

On essential items the U. S. has to buy in Canada—newsprint, for instance—Mr. Allen thinks the exchange rate has had little or no effect on trade volume.

In lumber sales to the eastern United States, it has been suggested, continuance of the $1.05 rate might help U. S. West Coast producers and hurt Canadian producers. At "normal" exchange rates the Canadians, even when U. S. customs duties are figured in, have been able to meet the western competition price-wise, but that's not so easy now.

In addition to tourist travel and big volume foreign trade, there are indications that individual Canadian buying in U. S. border cities has been stepped up by the exchange situation. In theory, at least, the Canadian who lives near the border can go over the line—say to Detroit or Buffalo—and get the equivalent of a 5% discount on anything he buys.

Ottawa thinks there has been some increase in this kind of shopping. Detroit merchants and Canadian customs officials at entry points aren't so sure.

Actual Savings Not Great

The actual savings aren't likely to be great. In Detroit, the visitor would have to pay the 3% Michigan sales tax, as well as bridge or tunnel tolls in getting over from Windsor.

Also, the Dominion's customs regulations set up a barrier. By law, a Canadian can bring home $100 worth of foreign-bought goods duty free—but only if he has stayed out of the country 48 hours, and he can get that allowance only once in four months. On purchases over the $100 limit, the duty on many articles is high—41% on a pair of shoes, $40.25 on a $100 wool suit.

A Windsor customs man's comment: "I don't see where they are buying any more now in Detroit than they were when the exchange rate was even. It wouldn't pay, anyhow."

At J. L. Hudson & Co., Detroit department store, a spokesman said "there's no way you can break down sales between U. S. and Canadian shoppers." Hudson makes no deliveries in Ontario and has few Canadians on its charge account lists.

S. S. Kresge Co. store in Detroit, according to an official, are taking in about the same amount of Canadian money now as they were six months or a year ago.

Profiteering Not General

Canadian officials say most tourist visitors to the Dominion accept the exchange situation and their slightly higher costs without making a fuss. But on the Vermont side, Mr. Miskelly hears a different sort of story now and then. Some returning Americans complain to him of occasional profiteering by Canadians who take a bigger bite out of the U. S. dollar than the exchange rate warrants.

"Just the other day a woman from New York flounced into one of our border information stations, mad as a hornet," Mr. Miskelly said.

"She said she and her husband had saved for two years for a vacation in Canada. They drove to Montreal, stayed a night or two and found their American dollars were being discounted 10 cents instead of five. So they packed up and came back, and asked our people to help them arrange to spend the rest of their time in Vermont."

Nobody suggests that short-changing is general. But to guard against the occasional profiteer, and also to save on legitimate banking charges, foreign exchange dealers advise tourists, whether American or Canadians, to buy their foreign money at home, before they start a trip.

Canadian Investment Group

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Four investment firms that put their money mainly into Canadian securities and sell their shares to U. S. residents announced the formation of the Committee of Canadian Investment Companies. The announcement described the group as "a central public information source."

Participants are firms set up in the last four years under Canadian law as non-resident-owned investment corporations. Initial members are: Canada General Fund, Ltd.; Keystone Fund of Canada, Ltd.; New York Capital Fund of Canada, Ltd., and Scudder Fund of Canada, Ltd. Their latest reports show aggregate investments valued at about $170 million.

Four other firms of similar type whose holdings amount to about $139 million are: Canadian International Growth Fund, Ltd., Investors Group Canadian Fund, Ltd.; Templeton Growth Fund of Canada, Ltd., and United Funds, Canada, Ltd.

U. S.-sponsored investment companies domiciled in Canada must be 95% non-Canadian owned to comply with Canadian law. They plow all their earnings back into Canada, taking no dividends out of the country. U. S. investors in these funds pay only the U. S. capital gains tax when they redeem their shares.

Commercial Paper Outstanding June 30 Fell 15% From May 31

New York Reserve Bank Reports Total Topped Year Earlier; Tax, Dividend Needs Cited

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—The dollar volume of commercial paper outstanding fell by 15% during June compared with May, the Federal Reserve Bank of New York reported.

The month-end total was $2,452,000,000, off $323 million from the May level, but $9 million over June of 1956.

According to the Federal Reserve Bank of New York, the decline "reflected investors' (in commercial paper) needs for cash in June with which to pay taxes and dividends."

Eight large sales finance companies accounted for over 81% of the total commercial paper outstanding at the end of June, just a shade over their percentage at the like time a year ago. Their directly placed paper was off $294 million or 13% during June, compared with May, but for the year ended June 30, it increased by $31 million or 2%.

Commercial paper sold to investors through dealers and brokers amounted to $454 million at the end of June, off $29 million or 6% from May 31, and $22 million or 5% lower than in June, 1956.

Commercial paper is the money market term for the promissory notes issued by leading corporations to raise funds. Dealers sell the notes of borrowers in the open market while finance companies place their issues directly with investors.

Two large sales finance companies have been added to the list of reporting firms, bringing the total to eight, the Federal Reserve Bank said. These are Sears Roebuck Acceptance Corp. and International Harvester Corp., both of which began selling their notes directly to investors in 1957. Last month, General Finance Corp. was added to the list.

The other finance companies regularly reporting are Associates Investment Co., C.I.T. Financial Corp., Commercial Credit Co., General Electric Credit Corp. and General Motors Acceptance Corp.

Most recent rate changes by brokers and dealers in commercial paper were completed June 18. Prime four to six months' paper is quoted at 3⅞%, while paper of less well known concerns is quoted at up to 4⅛%.

For the largest finance companies, the most recent round of rate changes was completed June 26, since which time they have been quoting 30-89 day paper at 3½%, 90-to-179 day paper at 3⅝%, 180-to-239 day notes at 3¾% and 240-to-270 day notes at 4%.

Pittsburgh Consolidation Coal

PITTSBURGH CONSOLIDATION COAL CO. and subsidiaries report for quarter ended June 30:

	1957	a-1956
Earned per share	$.74	$.42
Net sales & revenues	93,864,151	46,379,681
Profit before income taxes	10,200,297	4,382,173
Income taxes	3,374,210	1,658,394
Net income	6,826,087	2,723,779
Capital shares	9,194,293	6,497,748
Six months ended June 30:		
Earned per share	$1.43	$.93
Net sales & revenues	190,121,987	96,753,916
Profit before income taxes	19,498,777	9,980,630
Income taxes	6,381,238	3,961,152
Net income	13,117,539	6,019,478

a-Does not reflect acquisition of Pocahontas Fuel Co., Inc., which took place late in 1956. Pittsburgh Consolidation said that earnings for the quarter ended June 30, 1956, adjusted to reflect acquisition of Pocahontas, totaled $5,223,070 or 57 cents and for the six months ended June 30, 1956, $10,386,298 or $1.15 a share. The adjusted net income figures for the quarter and six months ended June 30, 1956, are based on 9,010,923 common shares after adjustment to reflect the exchange, effective December 3, 1956, of 2⅜ share of common stock of Pittsburgh Consolidation Coal Co. for each share of Pocahontas Fuel Co., Inc.

Sutherland Paper

SUTHERLAND PAPER CO. reports for quarter ended June 30:

	1957	1956
Earned per com shr	$.83	$1.12
Net sales	15,815,428	17,510,869
Net bef inco taxes	1,852,144	2,494,753
Net income after taxes	889,144	1,196,753
Common shares	1,070,189	1,064,389
Six months ended June 30:		
Earned per common share	$1.80	$2.00
Net sales	32,038,488	33,745,126
Net before income taxes	4,016,393	4,432,844
Net income after taxes	1,927,393	2,127,844

Georgia Power

GEORGIA POWER CO. (a subsidiary of Southern Co.):

	1957	1956	1955
June gross	$10,540,981	$9,271,134	$8,398,827
a-Net income	1,455,095	1,217,534	1,125,206
12 months gross	116,575,277	108,095,196	99,514,322
a-Net income	16,743,863	14,479,975	13,342,985

aAfter taxes and charges.

General Contract Corp.

GENERAL CONTRACT CORP.: Consolidated report for quarter ended June 30:

	1957	1956
a-Earned per common share	$.42	$.38
Profit before income taxes, etc.	1,802,896	1,784,449
Income taxes	643,704	716,561
Minority interest	178,977	172,383
Net income	981,215	895,635
Net after preferred dividends	935,543	845,276
Common shares outstanding	2,205,818	2,119,101
Six months ended June 30:		
a-Earned per common share	$.72	$.83
Profit before income taxes, etc.	3,113,833	3,703,855
Income taxes	1,167,189	1,387,721
Minority interest	271,151	366,428
b-Net income	1,675,483	1,949,706
Net after preferred dividends	1,584,111	1,827,633

a-After preferred dividends and based on the 2,205,818 common shares outstanding June 30, 1957. b-Includes profits from sale of securities of $227,176 in 1957 and $538,320 in 1956.

NOTICE OF REDEMPTION

To the Holders of

KINGDOM OF DENMARK

Thirty-Four Year 4½% External Loan Gold Bonds due April 15, 1962

NOTICE IS HEREBY GIVEN that $1,454,000 principal amount of Kingdom of Denmark Thirty-Four Year 4½% External Loan Gold Bonds, due April 15, 1962, bearing the following numbers, have been drawn by lot for redemption for account of the Sinking Fund on October 15, 1957 at the principal amount thereof:

M-00034	03436	07301	10489	14073	18153	21592	24597	28299	31726	35291	38824	42603	46490	48972	51189	52918
[illegible]																

The bonds so drawn for redemption will become due and payable on October 15, 1957, and should be presented for payment on or after that date at Guaranty Trust Company of New York (Corporate Trust Division), 140 Broadway, New York 15, N. Y., United States of America, Paying Agent of the Loan, with the April 15, 1958 and all subsequent coupons attached. The coupons due October 15, 1957 should be detached and presented for payment in the usual manner. Said bonds will cease to bear interest on October 15, 1957, and all coupons due thereon after that date will be void.

MINISTRY OF FINANCE OF THE KINGDOM OF DENMARK

Copenhagen, July 8, 1957

NOTICE

A list of the serial numbers of bonds previously called and still unredeemed on June 14, 1957, may be obtained from the above mentioned Paying Agent of the Loan.

Markets in Other Cities

(Dually Listed Domestic Issues Excluded)

Tuesday, July 23, 1957

Toronto (Canadian Funds)

MINES & OILS

Sales	Stocks	High	Low	Close	Chg
1100	Ajax	.80	.80	.80	.....
830	Algom	19.25	19.00	19.25	+.25
10600	Am Leduc	.34	.33	.33	−.01
200	Am Nephe	1.32	1.32	1.32	+.01
4016	Anacon	1.15	1.11	1.15	.....
100	Aunor	1.85	1.85	1.85	.....
1230	Bailey	17.12	16.87	17.00	−.12
800	Barvue	.40	.40	.40	−.03
18775	Base Met	.74	.71	.74	.....
6807	B Duq	.75	.65	.70	−.06
12076	Bevcon	.15½	.15½	.15½	.....
11000	Bicroft	1.73	1.72	1.75	.....
100	Bralorne	4.00	4.00	4.00	+.05
5050	Britalta	2.92	2.85	2.87	+.01
5300	Calalta	1.33	1.30	1.30	−.03
810	Cal&Ed	34.50	34.37	34.37	−1.12
3740	Cam Chib	9.20	8.90	9.20	+.30
1190	Cdn Oil Ld	3.35	3.30	3.30	−.10
3543	Cdn Ad Oil	.57	.56	.56	.....
4150	Cdn Atl Oil	9.25	9.10	9.25	+.05
900	CdnBrEmp	.69	.69	.69	−.01
4390	Cdn Devon	8.45	8.40	8.40	−.10
6380	Cdn Homes	2.85	2.75	2.82	+.11
3295	CdnHusky	23.00	22.00	23.00	+.75
1083	Candore	.36	.36	.36	.....
1300	Cariboo	.53	.50	.53	+.03
315	Cassiar	6.85	6.85	6.85	−.10
17182	CenD Rio	13.75	13.25	13.37	−.50
1000	Cent Exp	3.50	3.40	3.50	.....
5300	Cobalt	.54	.52	.53	−.01
5300	Coch Wil	1.07	1.00	1.07	+.02
500	Coniaurum	.38	.38	.38	−.01
1000	Con Allen	.12	.12	.12	.....
6060	Con Denis	18.25	17.75	18.00	−.12
1730	Con Disc	2.90	2.85	2.85	.....
3000	Con EastCr	.49	.47	.47	−.03
100	Con Howey	2.50	2.50	2.50	−.25
3370	Con MicM	5.00	4.80	4.90	−.05
1975	Con Smelt	22.87	22.50	22.50	−.50
500	Conwest	5.00	4.85	5.00	.....
3110	Cree Oil	6.10	5.95	6.05	+.15
1000	De Cour	.49	.45	.49	+.04
4400	Dev Pal	2.24	2.18	2.18	−.09
1625	Dome Ex	13.25	13.00	13.00	−.37
120	Dome	12.50	12.50	12.50	+.12
4300	East Mal	1.21	1.18	1.21	+.01
635	East Sull	2.99	2.96	2.99	+.03
2750	Elder	.31	.31	.31	.....
2060	Falcon	32.50	31.50	32.50	+1.50
3705	Fargo	8.75	8.00	8.00	−1.05
8995	Fla Can	9.10	8.90	9.00	−.05
1805	Frobish	2.55	2.50	2.51	+.01
20033	Galkeno	1.02	.91	.97	−.11
600	GenPetA	5.25	5.20	5.20	−.05
161	Giant Yk	4.00	4.00	4.00	−.05
300	Gold Man	.91	.88	.91	.....
810	Gr Plains	38.00	37.25	37.50	−.25
1777	Gunnar	18.00	17.62	18.00	+.12
800	Hallnor	1.76	1.70	1.76	−.24
750	Holling	32.75	32.50	32.50	−.25
305	HomeOilA	20.87	20.75	20.87	.....
1049	HomeOilB	20.87	20.25	20.87	+.12
1760	Hoyle	5.40	5.30	5.35	.....
400	Hud Bay	66.50	66.00	66.00	−.50
800	Inspirat	.65	.65	.65	.....
3940	Int Nick	94.75	93.75	93.75	−.25
2000	Int Ran	.28	.28	.28	.....
9000	Jaye Expl	.40	.40	.40	.....
811	Jowsey	.69	.69	.69	+.02
5000	Jupiter	3.45	3.35	3.35	−.15
625	Kerr Add	14.25	14.12	14.25	+.12
1218	Kirk Min	.88	.87	.87	+.03
100	Labrad	23.00	23.00	23.00	.....
700	L Shore	6.35	6.35	6.35	.....
6350	Leitch	1.11	1.08	1.10	−.06
4800	Lib Pete	2.35	2.30	2.32	−.03
2450	LL Lac	3.00	2.75	2.75	−.25
21330	Lyndhst	.30	.29	.29	−.01
2150	Macassa	2.15	2.15	2.15	.....
2700	MacDonald	.40	.40	.40	.....
400	MacLeod	1.07	1.07	1.07	.....
100	Madsen	1.45	1.45	1.45	−.05
9300	Malartic	1.53	1.50	1.53	+.03
50	McIntyr	107.12	107.12	107.12	+.12
3446	Medallion	4.80	4.75	4.75	.....
2100	Merrill	1.20	1.15	1.20	+.05
6805	MerPete	111.75	111.25	111.75	+.50
22390	Midcon	1.29	1.25	1.28	−.01
225	Min Corp	15.00	15.00	15.00	+.25
1766	NBDom	2.45	2.37	2.40	−.15
2600	New Cont	.52	.50	.50	−.03
300	N Dicken	1.42	1.42	1.42	.....
10386	N GasExpl	2.65	2.51	2.55	−.08
333	N Superior	2.30	2.22	2.22	−.19
700	Nick Rim	2.75	2.70	2.75	.....
7350	Nipissing	2.05	2.00	2.00	−.03
500	Nor Acme	.20	.20	.20	.....
430	Noranda	48.50	48.00	48.00	−.50
1830	Normetal	3.45	3.40	3.40	+.10
800	NCdn Oils	5.55	5.50	5.50	+.05
3400	Nor Rank	1.20	1.15	1.19	−.01
900	Nor Can	1.40	1.40	1.40	−.15
4900	O'Brien	.60	.60	.60	−.01
1200	Okana	2.55	2.50	2.53	−.02
1980	Opemiska	11.00	10.50	10.50	−.50
6850	Pac Pete	34.12	32.50	33.00	−1.12
13100	Pan West	.51	.50	.50	−.05
6000	Paymast	.20	.19	.20	+.01
1210	PeaceRiv	13.75	13.50	13.75	+.25
12060	Permo pf	3.45	3.40	3.45	−.05
12700	Petrol	.84	.80	.81	−.01
300	Pioneer	1.30	1.30	1.30	+.05
1000	Ponder	.57	.57	.57	−.01
500	Preston	7.50	7.25	7.50	−.25
890	Pronto Ur	6.05	6.00	6.00	−.15
20975	Prov Gas	3.90	3.75	3.85	.....
1300	Que Cop	.61	.60	.61	−.01
360	Que Lith	7.70	7.60	7.60	−.10
400	Que Metal	1.88	1.88	1.88	.....
800	Radiore	.80	.80	.80	−.05
3175	Rayrock	1.42	1.38	1.38	−.02
100	Reeves	1.08	1.08	1.08	−.02
800	Richwel	1.72	1.71	1.72	+.02
1800	Rix Atha	.60	.60	.60	−.30
12483	Rocky Pete	.59	.50	.50	−.05
1175	Royalite	20.75	19.75	20.25	−.25
600	San Ant	.52	.52	.52	−.01
6150	Scurry	3.55	3.40	3.40	−.10
10230	Sec Free	7.25	7.10	7.25	+.20
3563	Sherritt	5.10	5.00	5.05	.....
1532	Sil Mill	.66	.65	.66	.....
19100	Spooner	.47	.44	.46	−.01
1066	Stadacona	.36½	.34	.34	.....
33653	Stanwell	1.60	1.31	1.57	+.02
2663	Stp Rock	20.62	20.25	20.25	−.12
500	Sullivan	2.55	2.50	2.55	+.05
13370	Sylvanite	1.44	1.33	1.40	−.05
1600	Teck Hugh	2.07	1.96	1.96	−.06
1500	Tex Cal	.75	.71	.75	+.04
2500	Torbrit	.34	.34	.34	.....
7065	Triad	7.75	7.65	7.65	−.30
40	Un Keno	4.40	4.35	4.40	.....
18650	Un Oils	3.75	3.50	3.70	.....
1900	Upp Can	.60	.59	.59	+.01
2840	Ventures	39.75	39.25	39.75	+.50
9500	Vico	.15½	.14½	.15	−.01
2600	Violam	1.65	1.45	1.55	.....
930	Waite Am	7.30	7.05	7.05	−.35
4600	W Maygill	2.44	2.35	2.40	−.04
4133	W Decal	2.55	2.50	2.55	.....
100	W Lease	5.60	5.60	5.60	+.01
1280	Wr Harg	1.35	1.35	1.35	.....
2900	Yale Lead	.19	.18	.19	−.01
1500	Yk Bear	1.30	1.28	1.28	−.02
	CURB				
500	Bulolo	3.85	3.75	3.75	−.15
3000	Dalhousie	.35	.32	.32	−.04
25	Gaspe	31.00	31.00	31.00	.....
100	Pend Ore	2.40	2.40	2.40	+.05
	INDUSTRIALS				
385	Argus	19½	19½	19½	.....
300	Assoc Art	9¼	9¼	9¼	− ⅛
1063	Atlas Stl	23⅞	23¼	23⅝	+ ⅜
12480	Bell Tel	40¼	39¾	39⅞	− ⅜
1946	Brazil Tr	9¼	9⅛	9¼	+ ⅛
2940	B A Oil	56¼	55⅜	55⅜	− ⅞
285	B C Forest	11½	11¼	11½	.....
403	Cdn Brew	27	26½	26½	− ½
200	Cdn Chem	7⅞	7⅞	7⅞	− ⅛
1000	Cdn Coll	5⅞	5⅝	5⅞	+ ⅜
2050	Cdn Oil	38	37	37⅞	− ⅛
1080	Cdn Pac	33⅞	33⅝	33⅝	− ⅛
178	Cockshutt	8½	8½	8½	− ⅛
700	Dist Seag	28¼	28	28	.....
130	Dom Fdry	32	31½	31½	.....
10	Dom Magnes	13½	13½	13½	.....
385	Dom Stores	55½	55	55	− ½
75	Fan Farm	19	19	19	.....
132	Ford CanA	103	103	103	.....
60	Goodyear	195	195	195	.....
75	G L Paper	43	42½	43	−1
300	G Nor Gas	9⅞	9⅝	9⅝	− ⅛
1847	Imp Oil	54⅞	54	54⅜	− ⅝
1472	Ind Accep	30⅜	30¼	30⅜	+ ¼
363	Inglis	3.90	3.90	3.90	−.10
2390	Inland Gas	11⅛	11¼	11¼	− ⅛
580	Int Pete	55⅜	54¼	54¼	+ ⅜
875	Int PLine	55¼	54¼	54½	− ⅞
27	Lob new A	23	22¼	22¼	.....
1243	Lob new B	25¼	24⅜	24⅜	− ¼
215	MacMill B	30	29⅜	29⅜	− ¼
1070	Massey	7½	7⅜	7⅜	− ⅛
55	Massey pf	84½	81	83	.....
2435	Mid West	3.80	3.65	3.65	.....
361	Moore	68	67⅝	67⅝	− ½
2475	Pembina	15½	14	14	− ⅝
65	Simpsons	18⅛	18	18⅛	.....
430	Trad Fin A	41	40¾	41	.....
1307	Trans Mt	107	103	103	−4½
175	Union Gas	79½	79	79	.....
10	Un Steel	13¼	13¼	13¼	+ ⅛
100	Weston A	25	25	25	.....
275	Wpg&Cent	15	14½	14½	− ½
	BANKS				
118	Bk N scot	56	56	56	.....
353	Cdn Bk Com	51	50¼	50¼	.....
50	Imp Bnk	54¼	54¼	54¼	− ¼
168	Tor Dom Bk	44	43½	43½	− ½

Total sales 3,640,00 shares.

Midwest

Sales	Stocks	High	Low	Close	Chg
3300	Allied Lab	59½	58	59¼	+ ⅛
1200	Autom Wash	⅝	½	⅝	.....
200	Belden Mfg	36½	36¼	36¼	− ½
50	Binks Mfg	32¼	32¼	32¼	+ ¼
300	Booth Fish	16½	16⅜	16½	− ⅛
2200	Cdn Prospect	4	3⅞	3⅞	− ⅛
100	Chi SS & SB	10¼	10¼	10¼	.....
500	Clev Clif Ir	44½	44	44	−1
100	Coleman Co	17⅛	17⅛	17⅛	.....
100	Con Cement	29	28⅝	28⅝	− ⅛
1300	Controls Am	15½	15⅜	15⅜	.....
600	Dodge Mfg	23⅞	23¾	23¾	.....
120	Elder Mf	17½	17½	17½	+1½
100	Four Wh Dr	13½	13½	13½	+ ¼
600	Gen Box	2½	2½	2½	.....
100	Gossard	16⅜	16⅜	16⅜	+ ⅛
500	Gt Lak Dred	38½	37½	38½	+1½
50	Greif Bro A	41⅛	41⅛	41⅛	.....
350	Heileman Br	15⅛	15⅛	15⅛	+ ¼
200	Hein Werner	12⅝	12⅛	12⅝	+ ⅜
400	Howard Ind	2⅞	2¾	2⅞	+ ⅛
50	Huttig S & D	29	29	29	.....
200	Ill Brick	21¼	21⅛	21⅛	+ ⅛
100	Ind Stl Prod	20⅝	20⅝	20⅝	− ¼
100	Interlake SS	41¾	41⅛	41¾	+ ⅝
25	Landis Mch	43	43	43	.....
100	Leath & Co	24⅜	24⅜	24⅜	.....
450	Lindsay Chem	73½	73	73	.....
600	Mpls Brew	6⅜	6¼	6⅜	− ⅛
200	Mo Port Cem	53¼	53	53	− ½
150	Modine	16⅝	16½	16½	− ¼
100	Nat Tile & M	9⅛	9⅛	9⅛	+ ¼
100	No Am Car	33¼	33½	33½	+ ¼
2700	Nor Ill Gas	18⅞	18⅝	18⅝	− ¼
50	Patter Sarg	15⅝	15⅝	15⅝	+ ½
150	Richman Bro	25	25	25	.....
100	Sheaff Pen A	9⅝	9⅝	9⅝	+ ⅛
100	Sheaff Pen B	9⅝	9⅜	9⅜	− ⅛
50	So Bend L W	30⅞	30⅞	30⅞	+ ½
1600	Swest Mfg	6	6	6	.....
80	Storkline	13½	13¼	13½	+ ½
300	Sundstrand	26⅛	25⅞	25⅞	− ⅞
100	Thor Pw Tool	27¼	27¼	27¼	− ⅜
300	Van Dorn Ir	14	13½	14	+1
1300	Webcor	11⅞	11⅝	11⅝	− ¼
700	Wisc Bankshrs	21⅜	21⅛	21⅛	− ⅜
100	Yates Am Mch	12⅛	12⅛	12⅛	+ ⅛

Total sales 103,000 shares.

Pacific Coast

Sales	Stocks	High	Low	Close	Chg.
6400	Aeco	1.95	1.85	1.90	.....
500	Bandini	4⅞	4⅞	4⅞	.....
300	Bishop Oil	12⅛	12⅛	12⅛	.....
1300	Bolsa Chica	7⅛	7	7⅛	− ⅛
100	Bdwy Hale	24	24	24	+ ⅛
6500	Exeter Oil	1.60	1.45	1.60	+.15
500	Friden Calc	66⅜	64	66⅜	+3¼
700	Gen Explor	6⅛	6⅛	6⅛	− ⅛
300	Gen Paint	19	19	19	.....
300	Gladden Prod	2.80	2.80	2.80	.....
900	Hancock OilA	50	48½	49	+ ½
100	Hawai Pine	12¼	12¼	12¼	− ¼
300	Holly Dev	.82	.82	.82	+.02
100	Holly Oil	2.40	2.40	2.40	−.10
300	Idaho Md	.49	.49	.49	−.01
3000	Imper Dev	.18	.17	.17	−.01
7000	Jade Oil	.46	.45	.46	+.02
600	Merch Pet	4⅞	4⅝	4⅝	− ⅛
1000	MJ&MM Oil	.55	.55	.55	+.02
3400	Mt Diablo	4⅝	4½	4½	− ¼
6600	Norden Corp	.82	.78	.81	+.01
5800	Occident Pet	2.30	2.25	2.30	−.05
200	Pac Indust	7⅛	7⅛	7⅛	− ⅛
1100	Pac Oil&Gas	1.10	1.05	1.05	−.05
1400	Petrocarb	.71	.70	.71	−.04
1000	Reserve O&G	20	19½	19⅞	+ ⅜
150	Rivers Cm pf	23½	23⅛	23½	+ ½
200	Treesweet	6½	6⅛	6⅛	.....
100	Victor Eq	21	24	24	+ ½
200	Westates pf	12½	12½	12½	.....

Total sales 124,432.

Cincinnati

Sales	Stocks	High	Low	Close	Chg.
114	Cin & Sub Bell	85½	85	85¼	+ ⅛
10	Dow Drug	8⅛	8⅛	8⅛	.....
48	Kahns Sons	19	17⅞	19	+1¼
105	US Print&L	40½	40	40	.....

Total sales 1,777 shares.

Boston

Sales	Stocks	High	Low	Close	Chg.
200	Bos Per Prop	48	48	48	.....
25	East Mass adj	9½	9½	9½	− ½

Total sales 16,401 shares.

Montreal (Canadian Funds)

Sales	Stocks	High	Low	Close	Chg.
980	Abitibi	30¾	30⅛	30⅛	− ⅝
30	Abitibi pf	22½	22½	22½	.....
600	Algoma	37½	36⅜	36⅜	−1
1311	Alumin	47⅞	47½	47½	− ¼
632	Asbestos	29¼	29	29	− ¼
1415	Bank Mont	47¾	47⅝	47⅝	− ⅛
100	Brown	16⅝	16⅜	16⅝	+ ⅛
160	BC Power	51¼	51¼	51¼	− ¼
75	Build Prod	37	37	37	+ ½
175	Can Cem	27	27	27	− ¼
81	Can Cem pf	27	27	27	.....
5	Can Stmship	43	43	43	.....
200	Cdn Ind	17	17	17	−1
160	Cdn Int Pow	17	17	17	.....
240	Cdn In Pw pf	45½	45	45	− ⅜
255	Crn Zel Can	19	19	19	.....
500	Dist Seag	28¼	28	28¼	+ ⅛
305	Dom Bridge	28	28	28	.....
2080	Dom Glass	64	64	64	.....
2180	Dom Steel	29¼	28½	28½	+ ¼
1218	Dom Tar	11	10⅞	10⅞	− ⅛
400	Dom Text	8½	8⅜	8⅜	− ⅛
52	Dow Brew	30	30	30	.....
137	du Pont Can	18½	18¼	18½	− ½
225	Fraser	27	27	27	.....
100	GS Wares	6¾	6¾	6¾	+ ⅛
925	How Smith	30½	30½	30½	.....
500	Imp Tob	10⅜	10⅜	10⅜	− ⅛
1149	Int Nickel	94½	94	94	− ½
2	Int Paper	100	100	100	−1
195	Int Util	66	66	66	−2
725	Massey	7⅜	7⅜	7⅜	− ⅛
52	McColl	84¼	84¼	84¼	− ¼
100	Nat St Car	25⅜	25⅜	25⅜	− ¼
485	Noranda	48½	48	48	− ½
115	Ogilvie	31¼	31	31	.....
125	Penmans	24⅜	24⅜	24⅜	− ¼
680	Placer	10¼	10¼	10¼	− ⅜
175	Powell Riv	40⅛	39½	39½	− ½
50	Pow Corp	75½	75½	75½	+ ½
895	Price Br	50¼	50	50	− ¼
285	Que Pow	31	30	30	−1
150	Royal Bank	74½	74	74½	+ ⅛
725	StLaw Corp	15⅝	15⅛	15⅛	− ½
175	Shawin	92	90½	90¼	−1⅜
95	Sicks	21	21	21	.....
437	Steel Can	69⅝	69½	69⅝	− ¼

Canadian Stock Exchange

Sales	Stocks	High	Low	Close	Chg
809	Con Paper	34½	34¼	34½	.....
85	Ford Can A	102½	102½	102½	−2¼
200	Wainwright	4.00	4.00	4.00	.....
	MINES & OILS				
2500	Bonnyvil	.32	.30	.32	.....
780	Holling	32.87	32.87	32.87	+.25
375	Min&Ont	27⅜	27	27	−2
8000	Montgary	1.90	1.79	1.89	−.01
1000	Phillips	1.64	1.60	1.64	.....

Total sales:

Industrials 215,300 shares.

Mines & Oils 430,600 shares.

Salt Lake City

Sales	Stocks	High	Low	Close	Chg.
2000	Bonanza	.08	.08	.08	−.00½
400	Bullion	.03¼	.03¼	.03¼	.....
55600	Col Rex	.37	.25	.25	−.03
8000	Comstock	.24	.24	.24	−.01
1000	Croff	.07	.07	.07	+.00½
6000	East Stand	.08	.07½	.07½	−.00½
1000	Eur Lilly	.07½	.07½	.07½	+.00½
4000	Grand Dep	.01⅜	.01⅜	.01⅜	+.00⅛
1000	Prosper	.05	.05	.05	.....
805	Sil Shield	.02¼	.02¼	.02¼	−.01⅛
6000	Sil Stand	.03	.03	.03	+.00⅛
3000	Trans-Un	.05	.05	.05	−.00½
3000	Williston	.18	.18	.18	−.00½

Total sales 91,805 shares.

Detroit

Sales	Stocks	High	Low	Close	Chg.
300	Brown McL	3⅜	3⅜	3⅜	+ ⅛
300	Cons Ppaer	16⅞	16⅞	16⅞	− ⅛
1400	Howell El Mot	5⅛	5⅛	5⅛	.....
600	Kinsel Drug	1½	1½	1½	.....
100	Kysor Heat	6½	6½	6½	+ ⅛
200	Lansing Stamp	1½	1½	1½	.....
700	Penin Met	11	11	11	.....
300	Rudy Mfg	14⅛	14⅛	14⅛	+ ⅛
900	Wayne Screw	2	2	2	.....

Total sales 27,883 shares.

Philadelphia-Baltimore

Sales	Stocks	High	Low	Close	Chg.
328	Phil Trans	7⅛	7⅛	7⅛	+ ⅛
200	Sou Jer Gas	26⅛	26⅛	26⅛	.....

Total sales 23,000 shares.

Pittsburgh

Sales	Stocks	High	Low	Close	Chg.
600	Pgh Brew	2½	2½	2½	.....

Total sales 2,768 shares.

N. Y. Stock Exchange

Closing Bid and Asked Prices of Stocks Not Traded

	Bid	Asked		Bid	Asked
Int Miner pf	68	72	WPenP pf	96	97½
Int Pap pf	85½	90	WPP pfB	83	87
Int Silver pf	29	31	WPP pfC	82½	88
Int Util wi	34½	35½	WVaP pf	99	100½
Iowa Ill G	29⅞	30	W Auto pf	90	94
Isl Crk C pf	113	115	WestMary 2 pf	86½	88½
Jewel T pf	76½	80	WestgEl pf	81½	84
KC PL 4.50 pf	92	94½	Wheel & LE	127	
KC PL 4.35 pf	85	89	Whirl pf	60	63½
KC PL 4.20 pf	86	87½	White Dent	27⅞	28¼
KC PL 4 pf	86	90	WhiteM pf	96	97
KanCSou pf	34½	36	WhiteSew cv pf	37¼	37¾
Kerr McG pf	30⅞	31⅛	Wilson pf	70½	72
KeystoneS	38¼	38½	Wilson Jon	13½	16¾
King Seel	31⅞	32¼	Windsor Ind	5⅛	5⅝
			WisElPw pf	113	119
			Worth pf	86¼	87¼
			WyanWor	7⅛	7½

National Distillers & Chemical

NATIONAL DISTILLERS & CHEMICAL CORP.: Consolidated report for quarter ended June 30:

	1957	1956	1955
a-Earned per com shr	$.54	$.54	$.35
Net sales	118,388,589	138,264,730	121,883,689
Net before inco taxes	11,771,193	11,432,537	7,261,579
Federal income taxes	6,607,000	6,362,000	3,809,000
Net income	5,164,193	5,070,537	3,452,579
Common shares	8,658,165	8,472,111	8,472,011
Six months ended June 30:			
a-Earned per com shr	$1.07	$1.08	$.69
Net sales	264,903,023	264,910,122	234,368,962
Net before inco taxes	23,561,674	22,933,701	14,489,254
Federal income taxes	13,344,000	12,826,000	7,678,000
Net income	10,217,674	10,107,701	6,811,244

a-After preferred dividend requirements.

La Consolidada

LA CONSOLIDADA, S. A., reports for six months ended June 30:

	1957	1956
a-Earned per common share	$1.35	$1.36
Net income	954,227	b-721,975
Common shares	690,650	513,453

a-As reported by company after preferred dividends. b-Excludes non-recurring profit of $328,789 from sale of capital assets.

The above figures has been translated from pesos at the rate of 12.5 pesos to the dollar.

Over-the-Counter Markets

Tuesday, July 23, 1957

The following bid and asked quotations are obtained from the National Association of Securities Dealers, Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

National Market

Industrial and Utility Stocks

	Bid	Asked	Prev. Bid
AMP Inc	27	28⅞	28⅝
Aerovox Corp	6⅛	6⅝	6
Air Products	35⅛	37½	35⅜
Am Barge Lines	43	46⅝	44
Am Box Board	x28¼	30⅝	28⅜
Am Express	37⅞	40⅞	37⅞
Am Hospital Sup.	39⅜	42½	40¼
Am Marietta	56½	59⅜	56½
Am Pipe Constr.	28⅝	30⅞	28⅝
Delhi Taylor Oil	18	19¼	18⅛
Dentists Supply	18⅝	18	16⅞
Detr & Can Tunl.	14	15¾	14
Detroit Harv	19¾	21⅛	19¾
Detr Intl Bridge	19¼	21	19½
DiNoc Chem Arts	21⅝	14⅝	12½
Disney W Prod.	23½	25⅛	23½
Doeskin Prods	2⅞	3¼	2⅞
Donnelley R R.	24¼	26¼	24¼
DuMont Brdcstg.	8⅞	9½	8⅞
Dun & Bradst	29⅛	31	28⅞
Dunham-Bush	11⅝	12½	11⅞
Dynam of Am pf	15	16½	15
Keystone Port C.	33¼	35⅝	32½
Koehring Co	23½	25	24
L-O-F Gl Fibers	13⅞	14⅞	14⅛
Landers Frary&C	17½	18⅞	17½
Lau Blower	6⅛	6⅞	6⅛
Le Cuno Oil Corp	5⅛	5⅝	5⅛
Liberty Loan	32½	34⅞	32⅝
Lilly Eli B	68⅝	72	69
Lithium Corp	33	35⅝	33
Lone Star Steel	38¼	40½	37⅞
Lucky Stores	13⅛	14⅛	13⅛
Rochester Tele	20⅛	21⅝	20⅛
Rockwell Mfg	46⅝	49⅝	47
Roddis Plywood	13⅝	15⅜	13½
Ryder System	17½	19⅜	17⅞
San Jacinto Pet.	50½	54	51
Searle G D	52⅝	56¼	53¼
Seismograph Sve	13	14⅝	13¼
Sierra Pac Pw.	22½	24⅝	22½
Skil Corp	26	28⅛	24½
Smith Kline & Fr	68¾	72	69
South Shore Oil.	16	17¼	16

Bank Stocks

	Bid	Asked	Prev. Bid
Bank of America.	37½	39⅝	37⅞
Bankers Tr NY	63⅝	66⅝	63⅝
Cent Natl Cleve	35⅝	38¼	35½
Chase Manh NY.	49⅝	52⅝	49⅝
Chem Corn E NY	50⅞	53⅝	50⅞
Cleveland Trust	230	242	230
Cont Ill B Chgo.	86¼	89⅝	86
First B S Mpls.	33⅝	34⅞	32¼

Eastern Market

Mutual Funds Market

Public Authority Bonds

U.S. Treasury Bills (a)

U.S. Treasury Notes (a)

Federal Land Bank (a)

F.I.C. Bank Debentures

F.N.M.A. Notes & Debs.

U.S.Treas Ctfs Indebted

New York City

New York State

AMERICAN STOCK EXCHANGE MOST ACTIVE STOCKS

Five Domestic Stocks:	Volume	Close	Chge.
Gt Lak O & C	17,200	3⅛	....
Ark La Gas	16,100	27½	− ¼
Crow Coll	14,900	12½	..
Skiatron	12,800	8½	+ ⅛
Con Cuban Pet	11,800	1⅝	+ ⅛
Five Foreign Stocks:			
Fargo Oils	30,700	8⅝	− ⅜
Banff Oil	24,100	3 9-16	+ 3-16
Scurry R	16,800	3⅞	− ⅛
Jupiter Oils	16,000	3⅞	− 1-16
Brit Pet	13,100	20⅞	− ⅛

American Stock Exchange Transactions

Tuesday, July 23, 1957

VOLUME, 840,000 SHARES

SINCE JANUARY 1

	1957	1956	1955
Total sales	127,137,437	135,566,082	141,399,322

	Tues.	Mon.	Fri.	Thur.
Issues traded	543	534	507	533
Advances	164	145	173	191
Declines	203	207	167	182
Unchanged	176	172	167	160
New highs, 1957	12	11	15	14
New lows, 1957	10	12	13	7

A

1957 High	1957 Low	Stocks Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
5⅜	3⅞	Aber PetA .18d	19	3⅞	3⅞	3⅞	3⅞	....
11⅝	8⅛	Acme Prec .40	2	8⅝	8⅝	8⅝	8⅝	− ⅛
8½	5⅜	Adam Con ⅛d	3	8	8⅛	8	8	....
2⅞	1⅝	Aero Sup	32	2⅞	3⅛	2⅞	3⅛	+ ⅛
8⅝	7⅛	AgnewSur .33g	10	8½	8½	8½	8½	....
10⅛	5¾	Ainsworth .20g	14	7⅞	8	7⅞	8	....
5⅛	2½	AirW Ind	2	2⅞	2⅞	2⅞	2⅞	....
1	11-16	Ajax Pet	13	⅞	⅞	13-16	13-16	− 1-16
34⅞	28½	Ala Gas 1.60	3	29⅛	29⅛	29⅛	29⅛	+ ⅛
160	148	Ala Gt Sou 8	z30	150½	150½	150½	150½	+ 1
92⅞	83	AlaPw pf 4.20	z30	85	85	85	85	+ 1
4⅞	3⅜	Alaska Airl	14	4½	4⅞	4½	4½	....
6	3⅜	All Am Eng	1	4⅛	4⅛	4⅛	4⅛	+ ⅛

[illegible]

C (end)

1957 High	1957 Low	Stocks Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
3⅜	4	Casco Pd ⅛g	1	4	4	4	4	....
23⅛	17⅞	Castle AM 1.20b	1	18½	18½	18½	18½	+ ⅜
8⅝	6	Catalin .10g	7	7⅛	7⅛	7⅛	7⅛	....
6⅛	4⅛	Cenco Cp .20g	27	5⅜	5⅜	5⅜	5⅜	....
5⅛	3 9-16	CenExplor	15	3 11-16	3⅝	3 11-16	3 11-16	− ⅛
25	23½	CenIllS pf1½	z250	25	25	24⅞	24⅞	− ⅛
12	8⅜	CenturyEl ½a	1	11	11	11	11	....
5⅝	4⅞	ChambAm .10g	6	5⅛	5⅛	5⅛	5⅛	....
4⅝	2⅝	Charter Oil	3	3 15-16	3 15-16	3⅞	3 15-16	+ 1-16
87	73	Chesebrou 3a	z750	83	83⅜	83	83⅜	+ ⅜
9⅜	6⅛	ChristianaOil	25	8⅞	8⅞	8⅜	8⅞	− ⅛
31	25⅛	Clark Con 1b	6	25⅛	25⅜	25⅛	25⅜	+ ½
4⅞	4⅛	Clary Cp ⅛f	5	4⅜	4⅜	4⅜	4⅜	− ⅛

1957 High	1957 Low	Stocks Div	Sales in 100s	Open	High	Low	Last	Net Chg.
9½	6	Clay&Lam .15p	1	6⅛	6⅛	6⅛	6⅛	− ⅛
3⅞	1⅞	Clopay	77	3⅛	3⅜	3⅛	3⅛	+ ⅛
2⅞	1⅝	Coast C Oils	11	2⅛	2⅛	2	2	− ⅛
9⅞	7⅜	Cockshutt F	2	9⅛	9⅛	9⅛	9⅛	..
36⅛	30⅜	Colon Dev	2	30½	30½	30½	30½	− ⅞
15½	10⅛	ColonialSd .30b	7	14⅝	14⅝	14⅝	14⅝	− ⅛
4⅛	1⅛	Con Cuban Pet	118	1⅛	1⅝	1⅛	1⅝	+ ⅛
6⅞	4	Con Diesel	4	4⅝	4⅝	4½	4½	−
30	23⅜	Con Mng .80a	30	23⅝	23⅝	23½	23½	− ⅝
15⅛	8⅞	Con Royal .32a	4	14½	14½	14½	14½	....
12⅛	8⅜	Cont Air L ⅛	7	9⅛	9⅛	9⅛	9⅛	....

[illegible]

G (end) / H

1957 High	1957 Low	Stocks Div	Sales in 100s	Open	High	Low	Last	Net Chg.
3⅜	2⅝	Gt AmInd	2	2⅝	2⅝	2⅝	2⅝	....
191⅝	149½	GtAtl&P 5g	z100	183	184	183	184	+ 1½
132	126½	GtA&P pf7	z40	127½	128⅜	127½	128⅜	+ ⅞
3⅛	1⅝	Gt Lak O&C	172	3⅛	3⅛	3	3⅛	....
11⅜	6	Greer Hyd	8	10⅜	10⅜	10½	10⅜	+ ⅛
12⅞	9⅜	Grid Freeh	65	10⅛	10⅜	10	10⅛	+ ⅛
4⅝	2½	Guild Films	88	2⅞	2⅞	2⅝	2⅝	− ⅛
8	3⅛	HallLamp	11	8	8⅝	8	8⅝	+ ⅝
14	10½	Harbor Ply .40	6	12	12	12	12	....
43⅛	36	Harnischf 1.60	2	42	42	41⅜	41⅜	− ½
3½	2⅞	Hastings .10g	2	3⅛	3⅛	3⅛	3⅛	....

1957 High	1957 Low	Stocks Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
5⅝	3½	Hazel Bish	39	4	4½	4	4⅜	+ ⅝
44½	30½	Hazeltine 1.40b	4	37½	37½	37⅛	37½	− ½
9½	7⅛	Hecla Min ⅛g	1	7½	7½	7½	7½	+ ⅛
6⅝	4⅞	Herc Gal .20b	3	5⅞	5⅞	5⅞	5⅞	+ ⅛
28⅞	15½	Hevi Duty .80	11	25	25	25	25	....
12	10⅝	Hoe&Co A 1	3	10½	10½	10½	10½	− ⅛
12	10⅝	Hoe&Co A 1	3	10½	10½	10½	10½	− ⅛
37⅞	24	Holl Gold .24a	4	34½	34½	34⅛	34⅛	− ⅛
2½	1⅜	Holly Corp	23	1½	1⅞	1½	1⅞	+ ⅞
23	12⅝	Holt Hen ⅞f	1	21⅝	21⅝	21⅝	21⅝	− ⅞
24⅝	13	HomeOilA ⅛	4	22	22⅛	21⅞	22⅛	+ ⅞

[illegible]

N (end)

1957 High	1957 Low	Stocks Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
2⅝	2	NatBrMich	1	2	2	2	2	....
5⅛	3½	Nat Pet	93	3 15-16	4	3 15-16	3 15-16	....
26⅞	17½	Nat Research	2	22⅛	22⅛	22⅛	22⅛	− ⅛
34⅞	22	NatStarch 1b	1	31½	31½	31½	31½	+ ⅜
9⅝	7	Nat Telefilm	29	7⅜	7⅝	7½	7⅝	+ ⅛
5⅞	3⅞	Nat Trans .10e	2	5	5	5	5	....
33½	27½	Neptune M 1.40a	4	31⅝	31⅝	31⅝	31⅝	+ ⅛
9	4⅛	Nestle LeM .30	9	8⅞	9	8⅞	9	+ ⅛
1 1-16	9-16	N Brist Oils	67	⅝	⅝	9-16	⅝	+ 1-16
3 5-16	1 13-16	N Brit D Oil	46	2 11-16	2 11-16	2 9-16	2⅝	....
2⅛	2	N Chamb Pet	22	2⅛	2⅛	2⅛	2⅛	− ⅛
137½	131½	NEng T&T 8	z350	134⅜	135⅝	134	135⅝	+ ⅜
9-16	¼	qN H Clock	4	¼	¼	¼	¼	....

[illegible]

W (end) / Z

1957 High	1957 Low	Stocks Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
2½	1⅞	Wentwth Mf	10	2⅛	2⅛	2⅛	2⅛	+ ⅛
7⅛	5⅜	Wn Lease ⅛g	1	6	6	6	6	....
¼	⅛	WnStkIn .005g	21	⅛	3-16	⅛	⅛	− 1-16
47	35	WestmCl 2⅛f	z125	46⅛	46⅛	46	46	− ⅛
38	32½	Weyberg Sh 2	z50	35	35	35	35	− ½
3	1½	White E Int	11	1⅝	1⅝	1½	1⅝	....
10	8½	WhiteStr .60	1	8⅝	8⅝	8⅝	8⅝	− ⅛
12⅜	10½	Wickes Cp 60	14	11⅛	11⅛	11	11	− ⅛
8⅞	5⅛	Williams, RC	z100	8⅜	8⅜	8⅜	8⅜	+ ⅛
26½	18⅝	Wms McW 1d	5	19⅛	19⅝	19⅛	19⅝	+ ⅜
17½	14	WilBr pf 1⅛	z75	15⅛	15⅛	15⅛	15⅛	+ ⅛
79½	69⅛	WoodleyP ½b	4	70⅛	70⅛	69⅝	69⅝	− ⅝
5⅜	5⅛	Wool Ltd .15g	1	6⅜	6⅜	6⅜	6⅜	+ ⅛
23	15⅝	Zapata Pet	9	20½	20½	20	20	− ⅛

z—Unit of trading less than 100 shares or sales in full.

Rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Unless otherwise noted, special or extra dividends are not included.

a—Also extra or extras. b—Annual rate plus stock dividend. d—Declared or paid in 1957 plus stock dividend. e—Paid last year. f—Payable in stock during 1957, estimated cash value on ex-dividend or ex-distribution date. g—Declared or paid so far this year. h—Declared or paid after stock dividend or split up. k—Declared or paid this year, an accumulative issue with dividends in arrears. p—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. r—Declared or paid in 1956 plus stock dividend. t—Payable in stock during 1956, estimated cash value on ex-dividend or ex-distribution date. y—Liquidating dividend.

cld—Called. xd—Ex dividend. x-dis—Ex distribution. xr—Ex rights. xw—Without warrants. ww—With warrants. wd—When distributed. wi—When issued. nd—Next day delivery. wt—Warrants. ur—Under rule. ext—Extended voting trust agreement.

q—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

Years high and low range does not include changes in latest day's trading.

Where a stock dividend or split amounting to more than 25 per cent has been paid the year's high-low range and dividend are shown for the new stock only.

United States Government Issues

New York Stock Exchange Transactions, None

	Dealers Closing Bid	Asked	Prev. Bid
Treasury 2½s, Mar., 1957-58	99.12	99.14	99.12
Treasury 2⅜s, Sept., 1957-59	96.23	96.25	96.22
Treasury 2⅜s, Mar., 1957-59	97.22	97.26	97.22
Treasury 2⅜s, June, 1958-63b	99.26	100.00	99.26
Treasury 2⅜s June, 1958	98.26	98.28	98.26
Treasury 2½s, Dec., 1958	98.11	98.13	98.11
Treasury 2⅛s, June, 1959-62	91.28	92.00	91.26
Treasury 2⅛s, Dec., 1959-62	91.18	91.22	91.18
Treasury 2⅛s Nov., 1960	94.8	94.12	94.4
Treasury 2⅜s, Dec., 1960-65b	99.12	99.20	99.16
Treasury 2⅜s, Sept., 1961	95.4	95.8	95.2
Treasury 2½s, Nov., 1961	93.24	93.28	93.18
Treasury 2½s, June, 1962-67	88.20	88.24	88.20
Treasury 2½s, Aug., 1963	91.22	91.26	91.16
Treasury 2½s, Dec., 1963-68	86.28	87.00	86.30
Treasury 2½s, June, 1964-69	86.12	86.16	86.12
Treasury 2½s, Dec., 1964-69	86.10	86.14	86.10
Treasury 2½s, Mar., 1965-70	86.10	86.14	86.10
Treasury 2½s, Mar., 1966-71	86.10	86.14	86.10
Treasury 2½s June, 1967-72	86.10	86.14	86.10
Treasury 2½s, Sept., 1967-72	86.4	86.8	86.00
Treasury 2½s, Dec., 1967-72	86.8	86.12	86.8
Treasury 3¼s, June, 1978-83	93.20	93.28	93.20
Treasury 3s, Feb., 1995	88.16	88.24	88.16

Fractions represent 32nds; 101.1 means 101 1-32. c—Plus 1-64. b—Partially tax exempt. d—Yield basis.

World Bank Bonds

New York Stock Exchange Transactions, None

		Dealers Closing Bid	Asked	Prev. Bid
Int Bk for Rec & Dev 2s,	1958	97.24	98.24	97.24
Int Bk for Rec & Dev 3½s,	1958	99.16	100.00	99.16
Int Bk for Rec & Dev 2s,	1959	96.00	97.00	96.00
Int Bk for Rec & Dev 2½s,	1959	95.24	96.24	95.24
Int Bk for Rec & Dev 2s,	1960	94.00	95.00	94.00
Int Bk for Rec & Dev 2s,	1961	92.00	93.00	92.00
Int Bk for Rec & Dev 2s,	1962	90.16	91.16	90.16
Int Bk for Rec & Dev 3⅛s,	1969	91.00	93.00	91.00
Int Bk for Rec & Dev 3½s,	1971	88.16	90.16	88.16
Int Bk for Rec & Dev 3s,	1972	84.00	86.00	84.00
Int Bk for Rec & Dev 3⅜s,	1975	88.00	90.00	88.00
Int Bk for Rec & Dev 3s,	1976	82.00	84.00	82.00
Int Bk for Rec & Dev 4½s,	1977	100.8	101.00	100.16
Int Bk for Rec & Dev 4¼s,	1978	97.00	97.24	97.8
Int Bk for Rec & Dev 3⅛s,	1981	83.00	85.00	83.00

Corporation Bonds

Volume, $2,910,000

A

1957 High	1957 Low	Bonds	Sales in $1,000	High	Low	Last	Net Chg.
94⅜	90	Ala Pow 3½s 72	2	90	90	90	− 3
90	81½	Aldens 4½s 70	3	84	84	84	+ ½
123½	109	Alleg Lud 4s 81	1	110½	110½	110½	− ½
98	89⅛	Allied Chem 3½s 78	32	93⅝	93	93	− ⅝
105⅞	98⅛	Alcoa 4¼s 82	45	101	100½	101	− ⅛
98½	95½	Alcoa 3⅛s 64	3	96	96	96	+ ⅛
103⅛	99½	Alum Can 4¼s 80	10	100⅝	100⅝	100⅝	− 1⅜

[illegible]

New York Stock Exchange Bonds

Tuesday, July 23, 1957

Volume, All Issues, $3,050,000

SINCE JANUARY 1

	1957	1956	1955
Total sales	$576,726,050	$588,844,400	$587,338,000

	Foreign Tues	Foreign Mon	Domestic Tues	Domestic Mon	All issues Tues	All issues Mon
Issues traded	27	36	195	204	222	240
Advances	13	12	55	58	68	70
Declines	3	16	88	97	91	113
Unchanged	11	8	52	49	63	57
New highs, 1957	1	1	1	3	2	4
New lows, 1957	0	1	19	21	19	22

Dow-Jones Bond Averages

1955 High	1955 Low	1956 High	1956 Low	1957 High	1957 Low		Tuesday 1957	Chg.	Tuesday 1956	Chg.	Tuesday 1955	Chg.
101.15	98.00	99.44	89.59	91.01	86.50	40 Bonds	86.50	− .14	95.68	− .06	99.61	− .07
102.99	99.72	101.53	89.19	90.65	86.68	10 Higher Grade Rails	86.[illegible]2	+ .01	96.35	− .26	101.17	− .30
101.57	99.22	100.29	89.96	90.97	84.29	10 Second Grade Rails	84.29	− .38	96.39	+ .18	101.16	+ .01
100.66	96.09	98.18	87.45	90.59	85.80	10 Public Utilities	85.80	− .06	94.31	− .12	97.70	− .01
99.90	96.66	98.26	91.51	93.00	88.93	10 Industrials	8[illegible]	− .25	95.69	− .04	98.40	+ .01
91.80	88.03	89.94	79.61	80.97	72.22	Income Rails	74.46	+ .06	85.62	+ .01	91.50	+ .03

1957 High	1957 Low	Bonds	Sales in $1,000	High	Low	Last	Net Chg.
59⅜	54¼	CenRRNJ 3¼s87	2	55¼	55¼	55¼	....
91½	85⅛	Ches&O 3½s 96D	2	86⅛	86⅛	86⅛	....
101⅝	99⅛	Chi B&Q 4s58	2	99⅛	99⅛	99⅛	....
101⅛	82⅛	Chi&E Ill inc 97f	6	84⅛	84	84⅛	− ⅜
81⅜	80	Chi&E Ill 3¾s85	2	75½	75½	75½	− 8
65	57	ChiI&L 4s83f	3	57⅛	57	57	....
61⅜	55⅜	CMSP&Pac 5s2055f	9	58⅜	58	58⅜	....
82⅛	76	CMSP&Pac 4½s2019	2	76⅜	76⅜	76⅜	....
65⅜	58	CMSP&Pac 4½s2044	3	61	60⅝	61	+ ⅛

[illegible]

L

1957 High	1957 Low	Bonds	Sales in $1,000	High	Low	Last	Net Chg.
73⅜	69⅜	LS&MS 3½s97	8	66⅛	66⅛	66⅛	− 3⅛
117	85	Lockheed 3¾s80	18	86½	86	86½	....

M

1957 High	1957 Low	Bonds	Sales in $1,000	High	Low	Last	Net Chg.
88	81	Mack Trks 5½s68	9	85½	85½	85½	....
107½	97	Macy 5s77	15	103⅜	103½	103⅜	+ ⅛
91	82	MerrChap 4½s75	6	82½	82⅛	82⅛	− ⅜

[illegible]

U

1957 High	1957 Low	Bonds	Sales in $1,000	High	Low	Last	Net Chg.
96⅛	93½	Tol&OhC 3¾s60	2	95⅛	95⅛	95⅛	− ⅞
119⅜	103½	UnitArt 6s69	107	116	114	115	− 3
112	104⅞	Vanadium 4¼s76	27	108½	107⅜	107⅜	+ ⅜
101½	99	Va&Sw 5s58	2	99⅝	99⅝	99⅝	....
65	57½	WShore 4s2361	4	60⅛	60⅛	60⅛	− ⅛
122⅜	103½	WheelStl 3¾s75	5	107½	107	107	− ½
93⅛	88⅛	WheelStl 3¼s70	1	88⅜	88⅜	88⅜	....

Foreign Bonds

Volume, $140,000

1957 High	1957 Low	Bonds	Sales in $1,000	High	Low	Last	Net Chg.
93½	89	Austral 3¾s69	6	89⅜	89	89	....
100⅞	99⅜	Austral 5s72	15	100⅞	100⅜	100⅜	....
99⅛	96⅛	Belgium 4s64	5	98½	98½	98½	+ ½
76½	65	Braz 6½s26-57st	1	71⅛	71⅛	71⅛	....
99½	95	Brazil 3¾s S5	4	98	98	98	− 1½
96	94½	Brazil 3¾s S10	1	95½	95½	95½	− ½
93½	93½	Brazil 3¾s S17	5	96	96	96	+ 2½
98	94⅝	Brazil 3¾s S23	1	96½	96½	96½	....
46⅛	39½	Chile 3s93	10	40⅛	40⅛	40⅛	+ ⅛
58⅛	54	Colom 3s70	15	55⅜	55⅜	55⅜	+ ½
61⅞	52⅞	Costa R 3s72	2	61	61	61	....
99⅜	95⅜	Germany 5½s69	21	97⅜	97⅛	97⅜	+ ⅜
101	98⅜	High Author 5½s75	16	100	100	100	+ ¼
62	56⅜	ItalCCon 3s77	1	58⅛	58⅛	58⅛	− ½
66	58⅛	Ital Rep 3s77	3	59⅛	59⅛	59⅛	....
104	100⅛	Japan 6½s64st	5	101⅜	101⅜	101⅜	....
100⅞	94½	Japan 5½s75 st	5	97	97	97	....
4½	3	qKreug&T 5s59f	2	3½	3½	3½	....
100⅛	97⅜	Norway 4¼s65new	10	99⅜	99⅜	99⅜	+ ⅛
100⅛	99½	Norway 4s63	1	99⅝	99⅝	99⅝	+ ⅛
22	17	Poland as4½s63f	5	20⅝	20⅝	20⅝	+ 1⅛
52⅜	46⅝	Porto Al 7½s66st	2	49	49	49	....
15	13⅛	SerbsCS 8s62f	1	14½	14½	14½	+ ⅞
15	12⅞	SerbsCS 7s62f	2	14	14	14	....
100½	96⅛	Tokyo EL 6s63st	1	96⅝	96⅝	96⅝	+ ¼
90	79	UnStlWk 4⅞s ct 68f	2	88⅛	88⅛	88⅛	+ 2⅝
95	77	Urug aj 4⅛s79	1	81	81	81	+ 1

q—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. xi—Ex interest. ct—Certificates. st—Stamped. f—Dealt in flat. x—Matured bonds, negotiability impaired by maturity. nd—Next day delivery.

Years high and low range does not include changes in latest day's trading.

American Stock Exchange Bonds

VOLUME, $150,000

SINCE JANUARY 1

	1957	1956	1955
Total sales	$9,041,000	$13,426,000	$23,887,000

	Tues.	Mon.	Fri.	Thur.
Issues traded	13	12	10	10
Advances	4	2	0	2
Declines	5	6	7	6
Unchanged	4	4	3	2
New highs, 1957	0	0	0	0
New lows, 1957	1	1	2	2

1957 High	1957 Low	Bonds	Sales in $1,000	High	Low	Last	Net Chg
86½	77⅛	Chi Trans 3¾s78	5	82	82	82	− ½
66	60	DL&W NJ 4s93A	1	60	60	60	....
98	95	Fin Res MB 5s61st	3	95	95	95	....
119	100	Fly Tiger 5½s67	1	115½	115½	115½	+ ⅜
94	80½	Ital Pw R 6½s ct	33	81⅜	80⅝	80⅝	− 2¼
114	97	Nat Research 5s76	5	106	106	106	− ½
52¼	49½	Peru 3s97	82	50⅝	50½	50½	− ⅛
136	118	PubSvE&G 6s98	8	118	118	118	....
97½	96	So Cal Ed 3⅜s78E	1	94	94	94	− 2
99	91½	SoCalEd 3⅜s81G	6	92½	92½	92½	....
97½	89⅜	SoCalEd 3s65	1	89⅜	89⅜	89⅜	+ ½
98½	90	WashWatP 3½s64	6	92	92	92	+ 1½
77	70½	Webb & Kn 5s74	4	72½	72½	72½	+ ½

q—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. xi—Ex interest. ct—Certificates. st—Stamped. x—Matured bonds, negotiability impaired by maturity. nd—Next day delivery.

Years high and low range does not include changes in latest day's trading.

American Stock Exch.

Closing Bid and Asked Prices of Stocks Not Traded

[illegible]

Plymouth Oil Earnings Fell in Second Quarter, But First-Half Net Rose

By a WALL STREET JOURNAL *Staff Reporter*

PITTSBURGH—Plymouth Oil Co.'s net income during the second quarter dropped moderately from the like quarter in 1956.

The company earned $1,885,662, or 76 cents a common share in the quarter, compared with $1,973,646, or 81 cents a common share, in the second quarter of last year.

Net income during the first half was slightly higher than a year ago, totaling $4,405,039, or $1.78 a common share on sales of $62,918,915, compared with $4,256,678, or $1.75 a common share on sales of $54,517,652, in the first half of 1956.

Commenting on first half results, Walter S. Hallanan, president, said: "The relatively small increase in net income resulted from the fact that increases in costs were just about equal to the increases in operating revenues."

Mr. Hallanan added that "operating income of the refining division for the first half of 1957 declined substantially from that of the first half of 1956 primarily as a result of increased costs of crude oil, increased costs of fringe benefits for employes and reduced sales realizations for refined products."

PLYMOUTH OIL CO. and subsidiaries report for quarter ended June 30:

	1957	1956	1955
Earned per share	$.76	$.81	$.78
Net income after tax	1,885,662	1,973,647	1,890,947
Capital shares	2,473,917	2,430,240	2,417,811
Six months ended June 30:			
Earned per share	$1.78	$1.75	$1.61
Net income after tax	4,405,038	4,256,678	3,894,991

	Bid	Asked		Bid	Asked
MtVerM	16⅞	17½	Sicks Brew	21½	23½
Murray Oh	26⅛	26⅝	SimmonBd pf	29½	32½
Muskog	31⅛	32½	SingerLtd	4	4½
Muter Co	3⅛	3⅝	Smith Pap	31½	33⅜
			So Coast	18½	19⅛
Nachman	13⅝	14	SCE4.88pf	24⅛	24⅝
Nat Casket	17⅛	19⅛	SCE 4.08pf	18	21⅛
Nat El Weld	17½	18	SCE 4.56pref	43	48
NatMfr&Str	12⅝	13⅛	SCE 4.48 pref	40⅝	42
Nat Pres Ind	9⅜	9⅞	Specty Strs	1⅜	1½
Nat Rub M	22⅛	23⅛	Stahl Meyer	3½	4

[illegible]

Thursday's Volume, 1,840,000 Shares

Volume since Jan 1:	1957	1956	1955
Total sales	304,149,724	333,064,242	401,822,519

MOST ACTIVE STOCKS

	Open	High	Low	Close	Chg.	Volume
Chrysler	80⅝	82	80⅝	81⅞	+1⅛	43,800
Sunshine Mng	13⅝	13⅝	12⅞	12⅞	− ½	40,100
Schering	89½	90⅝	82¼	85⅛	−4⅝	31,600
El Paso N G	33⅞	37	35⅛	37	+1½	29,200
Std Oil Ind	52½	52⅝	52	52	− ½	24,600
Decca Records	19⅛	19⅜	18⅞	19	− ¼	23,100
Gen Motors	45½	45⅝	45⅛	45⅝	− ⅛	22,200
Sperry Rand	25⅛	25½	24⅝	24¾	− ⅛	16,700
Jones & L Stl	62½	63⅛	62⅝	63⅛	+ ¾	14,800
Beth Steel	49⅝	49⅝	49⅜	49½	− ⅛	14,400

Average closing price of most active stocks: 47.09.

New York Stock Exchange Transactions

Tuesday, July 23, 1957

A

–1957– High	Low	Stocks Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
51¾	37¼	AbbottL 1.80	9	49¾	49⅞	49½	49¾	− ¼
33⅛	29	Abacus Fd	2	32	32	32	32	− ¼
17½	11¼	ABC Vend .80	7	16¼	16⅜	16⅛	16⅜	+ ¼
64⅞	58⅛	ACF Ind 4	6	62¾	63	62⅝	63	+ ¼
16¼	13½	ACFWrig .40b	6	14¼	14¼	14⅛	14⅛	− ⅛
38⅝	31⅛	Acme Stl 2	4	31⅝	31⅝	31½	31½	− ⅛
27½	23⅝	AdamsEx .65g	9	27⅛	27⅛	27⅛	27⅛	....
27¼	24	Ad Millis 2	1	25	25	25	25	− ¼
14⅞	10⅝	Admiral	3	10⅝	10⅝	10⅝	10⅝	....
31⅝	20¼	Aeroquip .40b	5	30	30¼	30	30⅛	+ ⅛
30½	26⅝	Aetna Std 1½b	7	21	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

B

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W

–1957– High	Low	Stocks Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
[illegible]	[illegible]	Worthingt 2½b	1	64½	64½	64½	64½	+ ¼
88¾	82	Wrigley 3a	4	82½	82½	82	82	−1

Y

–1957– High	Low	Stocks Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
34⅝	27⅛	Yale&Tow 1½	59	33⅛	33⅛	31¾	32¼	−1
35½	30⅝	YoungS&W 1a	6	33½	33⅝	33½	33½	+ ⅜
123½	99	YngstSh&T 3g	21	106	107½	106	106	− ¼
30	25⅛	YngstSDr 1g	3	27	27¼	27	27	....

Z

–1957– High	Low	Stocks Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
124½	91¼	Zenith Rad 3a	12	120½	122	120	120	− ⅛

z–Unit of trading ten shares or sales in full.

Rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Unless otherwise noted, special or extra dividends are not included.

a–Also extra or extras. b–Annual rate plus stock dividend. d–Declared or paid in 1957 plus stock dividend. e–Paid last year. f–Payable in stock during 1957, estimated cash value on ex-dividend or ex-distribution date. g–Declared or paid so far this year. h–Declared or paid after stock dividend or split up. k–Declared or paid this year, an accumulative issue with dividends in arrears. p–Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. r–Declared or paid in 1956 plus stock dividend. t–Payable in stock during 1956, estimated cash value on ex-dividend or ex-distribution date. y–Liquidating dividend.

cld–Called. xd–Ex dividend. x-dis–Ex distribution. xr–Ex rights. xw–Without warrants. ww–With warrants. wd–When distributed. wi–When issued. nd–Next day delivery.

q–In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

Years high and low range does not include changes in latest day's trading.

Where a stock dividend or split amounting to more than 25 per cent has been paid the year's high-low range and dividend are shown for the new stock only.

Untraded Stock Bid and Asked on Page 18

Foreign Exchange

Tuesday, July 23, 1957

	--In Dollars-- Tuesday	Prev. Day
Canada (Free Dollar)	1.05 9-32	1.05 19-64
England (Pound)	2.78 21-32	2.78 23-32
30-day Futures	2.78¼	2.78⅝
90-day Futures	2.77 21-32	2.77¾
Transferable	2.77⅛	2.7730
Switch (or Security)	2.70⅛	2.70⅜
Australia (Pound)	2.23	2.23
New Zealand (Pound)	2.77 21-32	2.77 23-32
South Africa (Pound)	2.79 1-32	2.79 3-32
Belgium (Franc)	.0199 7-16	.0199 7-16
Holland (Guilder)	.2614	.2613
Switzerland (Franc)	.2333⅝	.2333⅝
West Ger. DM (Freely Convert.)	.2383	.2383
DM (Liber. Cap.)	.2382	.2382
DM (Lim Convert.)	.2376	.2376
LATIN AMERICA:		
Argentina ("Free" Peso)	.0238	.0234
Brazil ("Free" Cruzeiro)	.0141	.0141
Chile ("Free" Peso)	.0016	.0016
Colombia ("Free" Peso)	.1775	.1775
Mexico (Peso)	.0802	.0802
Peru (Sol)	.0528	.0528
Uruguay ("Free" Peso)	.2460	.2460
Venezuela (Bolivar)	.3000	.3000
NEAR EAST:		
Iraq (Dinar)	2.79 11-16	2.79 11-16
Lebanon (Pound)	.3175	.3175
FAR EAST:		
India (Rupee)	.2091	.2091
Pakistan (Rupee)	.2094½	.20945
Hong Kong (H. K. Dollar)	.1735	.1735

These buying prices were quoted at 4 p.m. by the First National City Bank of New York for foreign banknotes (official rates in parenthesis where officially-sanctioned fluctuations are too small to warrant daily comparison):

England (Pound)	2.73	2.73
France (Franc) (.0028⅝)	.00238	.00243
Holland (Guilder)	.2570	.2570
Italy (Lira) (.00161)	.00160	.00160
Spain (Peseta) (.0238)	.0193	.0193
Germany (DM)	.2360	.2360
Argentina (Peso)	.0220	.0230
Brazil (Cruzeiro)	.0130	.0130
Chile (Peso)	.0013	.0013
Colombia (Peso)	.1550	.1550
Uruguay (Peso)	.2350	.2350
Egypt (Pound) (2.881)	1.70	1.70
Turkey (Lira) (.3575)	.0750	.0750
India (Rupee)	.1900	.1900
Pakistan (Rupee)	.1300	.1300
Hong Kong (H. K. Dollar)	.1500	.1500
Japan (Yen) (.0028)	.00240	.00240
Philippines (Peso) (.4992)	.2800	.2800

Inactive currencies: Cuba (1.001); Denmark (.1452); Iran (.0135); Norway (.1403); Portugal (.0350); Sweden (.1937).

London Exchange Rates

LONDON—The following exchange rates have been quoted: New York, 2.78 11-16-2.78¾. Canada was 2.64 11-16-2.64¾.

Ward Baking Co.

WARD BAKING CO. reports for 27 weeks ended July 6:

	27wks.end. July6,'57	b-27wks.end. July7,'56
a Earned per common share	$.67	$.29
Net sales	53,867,820	50,178,624
Net before income taxes	1,398,443	772,462
Net income after taxes	706,443	402,462
Common shares	819,202	819,203
Fifteen weeks ended July 6:		
a-Earned per common share	$.65	$.31
Net income after taxes	617,880	342,442

a-After preferred dividend requirements. b-Revised by company.

R. Arnold Jackson, Ward Baking president, said that sales for the first fiscal half were at a record high and 7.35% above last year's comparable period.

He said the earnings improvement resulted largely from the increase in sales and from various economies in operations. He added that "although confronted with constantly increasing labor costs and vigorous competition, management anticipates the improved trend of sales and earnings will continue."

Lehigh Valley Coal

LEHIGH VALLEY COAL CORP.: Consolidated report for quarter ended June 30:

	1957	1956	1955
Gross sales	$4,936,450	$4,324,884	$3,353,779
Net income	41,800	a-68,746	a-152,614
Six months ended June 30:			
Gross sales	$10,154,790	$9,616,425	$9,312,128
Net income	236,285	318,662	356,160
Twelve months ended June 30:			
Gross sales	$20,151,077	$17,882,102	$18,050,257
Net income	945,193	303,172	723,260

a-Loss

Buckeye Pipe Line

BUCKEYE PIPE LINE CO. and subsidiaries report for six months ended June 30:

	1957	1956	1955
Earned per share	$1.02	$1.25	$.97
Operating revenues	10,722,508	10,628,410	9,214,622
Net income after taxes	1,341,933	1,399,142	1,064,034
Capital shares	1,310,672	1,121,483	1,094,456

For the quarter ended March 31, last, net income was $748,889, eual to 57 cents a share on 1,310,672 shares of capital stock, compared with $788,646, or 72 cents a share on 1,094,456 shares in like period of preceding year.

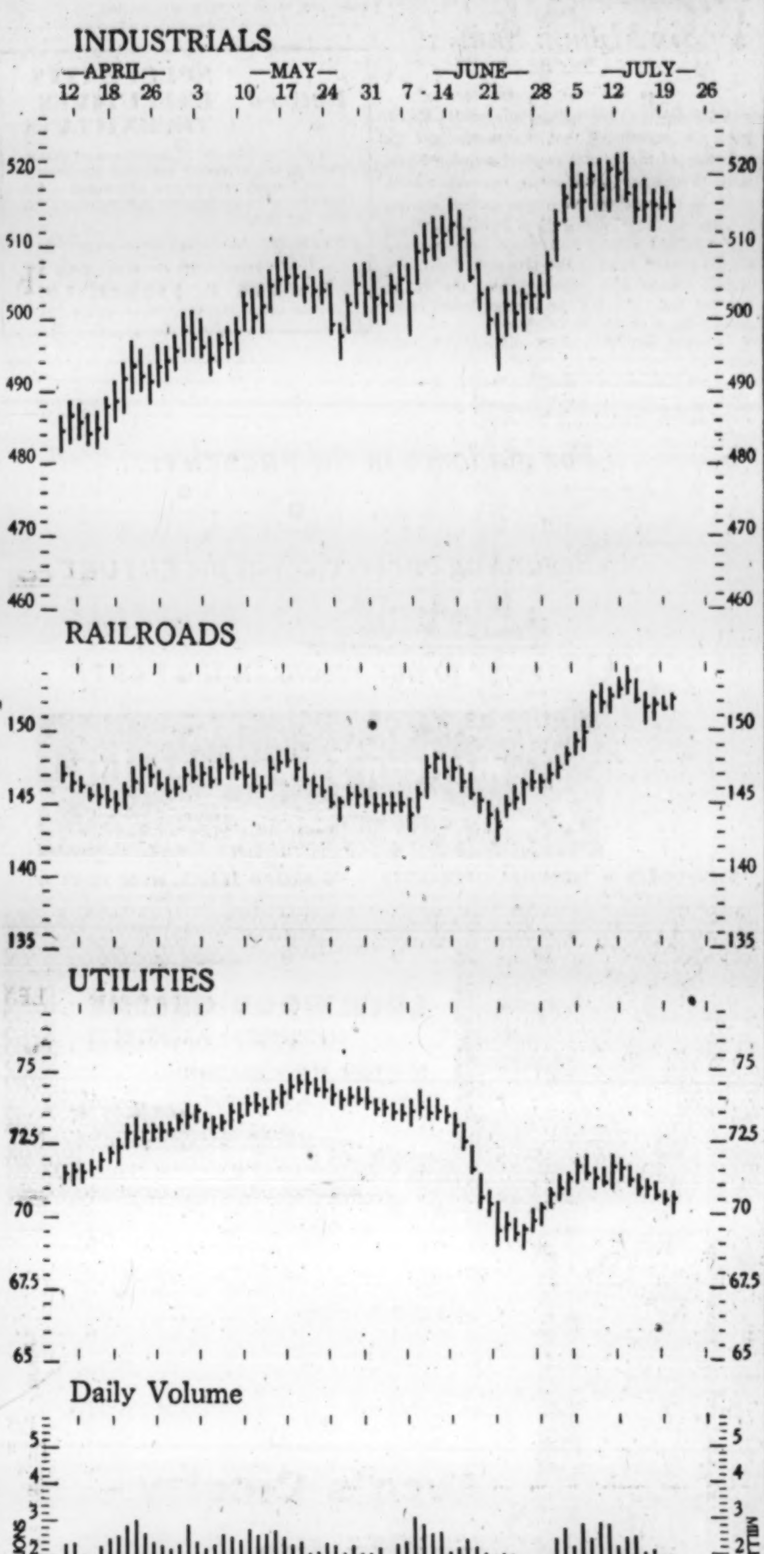
United-Carr Fastener

UNITED-CARR FASTENER CORP. and domestic subsidiaries report for six months ended June 30:

	1957	1956
Earned per share	$2.71	$2.14
Net sales	27,297,549	24,812,476
Net before income taxes	3,588,107	2,710,894
Income taxes	1,827,300	1,322,300
Net income	1,760,807	1,388,394
Capital shares	649,094	649,094

For the quarter ended March 31, last, net income was $1,048,609, or $1.61 a share as compared with $933,241, or $1.44 a share in the like 1956 period.

The Dow-Jones Averages



Following are the Dow-Jones averages of industrials, railroads and utility stocks with the total sales of each group for the period indicated:

Date	Open	11	12	1	2	Close	Change	%	High	Low	Shares Sold
30 INDUSTRIALS:											
July 23	515.00	514.91	515.73	515.84	515.70	515.61	+ .29	+ 0.06	517.63	513.33	196,700
July 22	516.08	515.55	515.58	515.99	515.52	515.32	− 0.41	− 0.08	518.24	513.62	196,900
July 19	515.61	515.58	514.24	513.77	514.12	515.73	+ 0.09	+ 0.02	517.94	512.08	181,200
July 18	515.49	516.60	517.24	517.04	517.29	515.64	+ 0.53	+ 0.10	519.34	513.33	217,200
July 17	516.40	516.46	516.43	515.87	514.94	515.11	− 2.31	− 0.44	518.64	513.13	199,800
20 RAILROADS:											
July 23	151.64	151.71	151.87	151.98	152.11	152.22	+ 0.67	+ 0.44	152.56	151.40	44,100
July 22	152.11	152.07	151.95	152.02	151.82	151.55	− 0.29	− 0.19	152.38	151.42	37,200
July 19	151.46	151.28	151.13	151.22	151.13	151.84	+ 0.20	+ 0.13	152.31	150.68	60,200
July 18	152.20	152.20	152.29	152.00	152.02	151.64	− 0.52	− 0.34	152.65	150.39	51,400
July 17	153.38	153.27	153.03	152.78	152.40	152.16	− 1.29	− 0.84	153.61	151.93	59,800
15 UTILITIES:											
July 23	70.50	70.36	70.31	70.39	70.55	70.57	+ 0.04	+ 0.05	70.82	70.04	30,500
July 22	70.55	70.89	70.67	70.72	70.69	70.53	− 0.14	− 0.20	70.86	70.36	32,700
July 19	71.01	71.04	70.97	70.97	70.94	70.67	− 0.27	− 0.38	71.17	70.55	34,400
July 18	70.98	71.01	70.91	70.86	70.89	70.94	− 0.01	− 0.01	71.26	70.61	35,500
July 17	71.08	71.05	71.11	71.10	71.01	70.95	− 0.28	− 0.39	71.43	70.70	38,700
65 STOCKS COMPOSITE AVERAGE:											
July 23	177.93	177.87	178.07	178.15	178.22	178.24	+ 0.26	+ 0.14	178.86	177.32	271,300
July 22	178.30	178.32	178.21	178.33	178.16	177.98	− 0.23	− 0.13	178.95	177.53	266,800
July 19	178.22	178.18	177.82	177.75	177.79	178.21	− 0.03	− 0.01	179.00	177.08	275,800
July 18	178.38	178.63	178.74	178.60	178.69	178.24	− 0.04	− 0.02	179.42	177.29	304,100
July 17	178.94	178.91	178.86	178.67	178.33	178.28	− 0.95	− 0.53	179.61	177.70	298,300

Averages are computed by dividing prices by the following: Industrials 4.283; Rails 5.601; Utilities 8.53; 65 stocks 20.55.

TOTAL STOCK TRANSACTIONS

	Tuesday	Monday	Friday
10:00 to 11:00	360,000	400,000	380,000
11:00 to 12:00	400,000	370,000	330,000
12:00 to 1:00	280,000	330,000	350,000
1:00 to 2:00	220,000	240,000	210,000
2:00 to 3:00	270,000	290,000	260,000
3:00 to 3:30	310,000	320,000	380,000
Total	1,840,000	1,950,000	1,930,000

Volume by Groups

	Tuesday	Monday	Friday
Industrials	1,560,000	1,640,000	1,670,000
Railroads	80,000	80,000	90,000
Utilities	200,000	230,000	170,000

New 1957 Highs and Lows On N. Y. Stock Exchange

Tuesday, July 23, 1957

New highs (26)

Aetna Std; Am Ice; Am Met Prod; Am W Wks; Barber Oil; Beld Hem.

Chrysler; Crown Cork; Firestone; Froedt Cp; Gabriel; Gen Bak; Grand Un.

Harb Walk; Hertz; Holland Furn; Houd Ind; Jones&L; Liquid Carb; Liquid C pf.

Mandel Bros; Murray Cp; Owens Ill Gl; Smith A O; Sunbeam; West Ind Sug.

New lows (35)

Am Bnk Note; Am Bd Par; Am Molass; Balt G pf B; Cen Ill Lt; Cin Mil Mach; Cluett P 4 pf; Cont Bak pf.

East Corp; Ex-Cell-O Corp; Gam Skog pf; Gt West S pf; Gulf SU 4.40 pf.

Helme pf; Inspir Cop; KC P&L 3.80 pf; Lorillard pf; Met Ed 4.35 pf; Mpls Mol 1 pf; Mpls Mol 2 pf; Minn&Ont; Minute Maid.

Nat Aviat; Nat Lead pf B; Pac Mills; Panh EPL pf; Pit Metallu; Pub Sv Ind; PS Ind 4.20 pf.

So PR Sug; Transamer; US Ply pf A; Univ Cyc Stl; Wagner El; Ward Bk pf.

Penick & Ford

PENICK & FORD, LTD., INC., and subsidiary report for quarter ended June 30:

	1957	1956	1955
Earned per share	$.67	a-$.51	a-$.46
Gross profit	4,342,298	3,648,694	3,410,431
Net bef Fed. inc tax	2,046,048	1,549,912	1,418,069
Net income after tax	989,048	742,912	681,069
Capital shares	1,476,000	a-1,476,000	a-1,476,000
Six months ended June 30:			
Earned per share	$1.37	a-$1.17	a-$1.04
Gross profit	8,729,283	7,779,173	7,385,905
Net bef Fed inc tax	4,197,505	3,383,826	3,275,538
Net inc aft taxes	2,022,505	1,723,826	1,535,538

a-Adjusted to reflect 3-for-1 stock split as of March 28, 1957.

Odd-Lot Trading

NEW YORK—Carlisle & Jacquelin and De Coppet & Doremus reported handling the following odd-lot transactions on the New York Stock Exchange July 22:

	Customer Purchases	Short Sales	Other Sales	Total Sales
Number of shares	278,688	800	212,047	212,847

London Stocks Mixed

LONDON—The industrial list and copper shares closed higher on the London stock market.

British government bonds were lower on profit-taking.

The industrial section was selectively firm. Middle East oil shares had fractional losses.

Copper issues gained, aided by firmer trend in the metal's price. Gold stocks had minor losses.

Selected Japanese liens firmed in a quiet foreign bond list.

London Stock Averages

	London Fine. Times Com. Shr Index		Gov't Secur.	Reuters Indust.	Indexes Kaffirs
July 23	203.6	+ 0.5	73.2	235.4	68.7
July 22	203.1	− 0.1	73.3	236.0	68.7
July 19	203.2	− 1.3	73.0	237.8	68.9

LONDON,—(AP)—British stock closings, in sterling:

Anglo-Am of S Af.	132s	6d	Monsanto Chem	17s	10½d
Anglo-Newfld Dev.	68s	9d	Mount Isa Mines	29s	
Assoc Elec Ind	61s		Rand Mines	63s	9d
Babcock & Wilcox	72s	10½d	Rhodesian An-Am.	93s	9d
Blyvoors	20s		Rhokana Corp	725s	
Borax Hldgs Ltd.	33s	7½d	Rolls-Royce	120s	
Bowater Pap Ltd.	4s		Shell T & T	207s	9d
Brit Aluminium	64s	4½d	Stewarts & Lloyd	26s	3d
Brit-Amer Tob	40s	1½d	Tanganyika Conc	150s	
Brit Pet Co Ltd.	150s	10½d	Unilever Ltd	110s	
Burmah Oil	108s	3d	United Molasses	38s	
Central Mining	61s		United Steel Corp.	20s	6d
Courtaulds	33s		United Sua Betong	53s	
Daggafontein	29s	10½d	Vickers Ltd	40s	6d
De Beers Def	110s	7½d	West Holdings	70s	7½d
De Havilland	20s	10½d	West Reefs	26s	4½d
Distillers	24s	4½d	Woolworth	48s	7½d
Dunlop Rubber	20s	1½d			
Electric & M Ind.	34s	3d	BONDS		
Ford Ltd	37s	6d	Brit Consols 2½s.	49⅝	
Free St Geduld	74s	6d	Brit Tran 3s '78-'88	63 11-16	
General Elec Ltd	30s		British War 3½s.	67½	
Gt Univ Strs Ltd.	55s		U.K. Funding 4s.	87⅝	
Hawker Siddeley	44s	4½d	U.K. Funding 3s.	79½	
Hudson's Bay Co.	271s	6d	Austrian 4½s	80⅝	
Imperial Chem	45s	4½d	Japanese 6s 1924	169	
Imperial Tob	40s	9d	Jap 6s 1924 assent	165¼	
Metal Box	84s	7½d	Can Pac deb 4s	63⅝	
Mexican Eagle	21s	3d	Int'l Bank for R&D	77½	

Foote Mineral

FOOTE MINERAL CO. reports for six months ended June 30:

	1957	1956
a-Earned per common share	$1.02	$.82
Net sales	12,971,402	11,988,704
Profit before inco taxes	2,006,958	1,570,218
Income taxes	795,000	599,808
Net income	1,211,958	970,410
Common shares	1,181,449	1,169,090

a-After preferred dividends.

For the quarter ended March 31, last, net income was $622,236 or 52 cents a common share as compared with $510,109 or 44 cents a common share in the like 1956 period.

Abreast of the Market

EDITED BY OLIVER J. GINGOLD

Leading issues scored fractional advances on the New York Stock Exchange yesterday but volume remained under the two million-share level. Chrysler again stood out in the automotive group, adding more than a point to a new high in contrast to pressure felt by General Motors and Ford. Atchison, selling ex-dividend, was an upside feature of the railroad division.

Specialties turned in a mixed performance. International Business Machines, off as much as 10½ at 338½ in response to announcement of another secondary offering, subsequently rallied to close at 342. Sunshine Mining, down more than a point around mid-session, recovered to close off a minimum fraction. Such recent favorites as Decca and United Artists gave up fractions while Schering was off more than 4 and West Indies Sugar more than 2 at the close.

By contrast, strength was shown in El Paso Natural Gas issues, which rebounded 1½ points each from recent pressure, Superior Oil of California, up 45 to 1960, and Hertz, Babcock & Wilcox and Lorillard.

On the American Exchange, Signal Oil, Goodman Manufacturing and Duval Sulphur were up around three points each while Fargo Oil was off a large fraction in active dealings.

MARKET DIARY

	Tues.	Mon.	Fri.	Thur.	Wed.	Tues.
Issues traded	1,134	1,131	1,130	1,148	1,182	1,182
Advances	385	369	374	404	300	377
Declines	490	492	484	469	631	548
Unchanged	259	270	272	275	251	257
New highs, 1957	26	20	16	20	21	45
New lows, 1957	35	42	28	24	43	35

DOW-JONES CLOSING AVERAGES

	1957	Changes		1956	Changes	
Industrials	515.61	+0.29	+0.05%	513.17	−0.44	−0.08%
Railroads	152.22	+0.67	+0.44%	171.09	+0.65	+0.38%
Utilities	70.57	+0.04	+0.05%	70.34	+0.09	+0.13%

Ex-dividend of Atchison Topeka and Santa Fe Railway Co 30 cents lowered the Rail Average by 0.05.

Heard on the Street—

First half results of **General Refractories** exceeded those of a year earlier when $3,292,922, equal to $2.61 a share, was earned on sales of $35,134,376, according to a company official. . . . **Century Geophysical** (over the counter) of Tulsa estimates earnings for the fiscal year ended June 30 rose to $140,000, equal to 34 cents a share, on sales of $4,600,000, from $40,473, or 11 cents a share, on sales of $3,152,295 the year before. The concern's principal business includes seismic surveys and uranium exploration. . . . Sales of **Audio Devices** (American), manufacturer of magnetic tape for recorders and computers, increased 30% and earnings 50% for the six months ended June 30 over the like 1956 period, reports William C. Speed, president. Net sales of $2,350,000 produced estimated earnings of 25 cents a share compared with sales of $1,800,000 and earnings of 16 cents a share for the like 1956 interval. . . . **Ula Uranium** (over the counter) has sold an option on about 15% of its uranium properties to Texas-Zinc Minerals, a jointly owned subsidiary of the **Texas Co.** and New Jersey Zinc (American), according to Darrow Thompson, president, who adds that the money will be used to launch an exploratory program covering the remaining 85% of its ore property. The option covers Ula's half interest in Radium King Mines Ltd. (privately controlled). Ula has already received $87,500 in cash and could get up to $1,600,000 should Texas-Zinc exercise its option.

Market Views—

OPINION: According to Lucien O. Hooper, of W. E. Hutton & Co., "those interested in the railroads at this time might take a look at **B. & O.** on the theory that it has unusually high leverage, is a dividend increase candidate, might show $11 or $12 a share this year before funds and has less unprofitable passenger business than other eastern carriers. . . . "It seems" to Kenneth Ward, of Hayden, Stone & Co., "that some further consolidation of the recent advance, or perhaps a further minor setback to around 505-510 in industrials and 150 for railroads, may take place before the averages are again in position to reach new high ground." . . . Walter G. Bernthal, of Filor, Bullard & Smyth, thinks "it is good insurance for traders to remain on the sidelines or take rather light positions over the next few days in order to be more certain of the major move." . . . A. M. Kidder commented: "The market has not been getting enough good news or leadership to enable it to attack strong long-term resistance around last year's highs. On the other hand, the manner of its retreat from the old resistance level has been more encouraging than otherwise."

ANALYSIS: Burnham & Co. has prepared a nine-page analytical study of **American Seal-Kap** . . . L. F. Rothschild & Co. has a pamphlet report on **Columbia Broadcasting**. . . . **St. Louis-San Francisco Railway** has been reviewed by Paine, Webber, Jackson & Curtis.

* * *

Stauffer Chemical 2nd Quarter Profit Off

Net profit of Stauffer Chemical Co. in the second quarter of this year was "slightly less" than the $4,042,000, or $1.17 a share, earned on a pro forma basis in the like period of 1956, a company executive told The Wall Street Journal. This brought net profit for the first six months to about $7 million, or $2.05 a share, off from $7,344,000, equal to $2.12 a share, earned in the first half of 1956, adjusted to reflect the merger in October with West End Chemical Co.

Sales in the second quarter were "about the same" as the $42.7 million recorded a year earlier on a pro forma basis. For the six months sales totaled a shade over $79 million, down about 1½% from the $80,470,000 reported for the first half of 1956.

The company said the slight decline in earnings could be attributed to curtailed demand for titanium tetrachloride, which the company produces for titanium metal manufacturers, and a lower sales volume in June of agricultural chemicals. Buying in June of chemicals raised in price June 1 was also lighter than anticipated, it was reported.

Although sales of agricultural chemicals suffered in the first half of the year, Stauffer officials report that profit margins on the agricultural line have picked up somewhat due to firm prices. In an effort to increase profit margins the company is expanding facilities of the more profitable industrial chemicals and is promoting development of a wider line of specialty products. Stauffer also is paying more attention to inventory levels and in some cases has discontinued shipments of agricultural chemicals in small lots, it was noted.

"Promising" is what the firm calls its continuous process for making specification grade titanium metal. The Stauffer process reportedly eliminates the use of sodium and magnesium as reducing agents in the chemical extraction of titanium from its chloride compounds. The company says its reducing or "extracting" agent costs about one tenth the price of sodium or magnesium. It was said that the process also could be applied to the recovery of a metal like zirconium, which is used in great quantities in the fabrication of nuclear power reactors. Stauffer now is producing titanium on a pilot plant scale, the next step being a "semi-works" plant, where the metal could be produced in semi-commercial volume.

Research in the field of high energy fuel components continues at an "active" level. The company presently is supplying a boron intermediate to one of the firms shipping high-energy boron fuels to the Air Force. It was also said that Stauffer is negotiating with the Government for several research contracts covering the development of a newer line of boron chemicals to be used as high-energy fuel intermediates. Stauffer's West End Chemical division produces borax, starting raw material for boron fuel components.

Company officials said Stauffer's expansion program had been pushed back due to several changes in the time table which would lower capital expenditures for 1957 to less than the $17 million announced in the annual report. No change in expansion plans is contemplated and the company expects to do no new financing.

* * *

General American Oil Fiscal Year Net Up

General American Oil Co. of Texas earned around $9 million, or about $3.04 a share, in the fiscal year ended June 30, A. H. Meadows, executive chairman, told this newspaper. This was up from $8,735,172, or $2.96 a share, in fiscal 1956, which included $1,300,00 in capital gains. Earnings for the latest year included a non-recurring profit of $100,000. Per share figures for both years are based on the present capitalization of 2,958,871 shares.

"Our net profit from operations was up substantially," Mr. Meadows said, "and we expect this will continue into the present fiscal year and subsequent years." General American's total revenues for fiscal 1957 amounted to some $26 million, or about $2 million more than the $24,016,623 reported for the previous year. The growing net income from operations will be making possible a marked increase in exploration and development starting in the current fiscal year, he said. Primarily an oil and gas producing company, General American heretofore has followed a policy of obtaining substantially all its new producing properties through acquisitions. The company will continue actively to canvass such possibilities, he said, but now equal emphasis will be put on exploration and drilling.

In the year now starting, for example, the company expects to participate in the drilling of at least 50 wildcat wells, he said, with this number likely to increase to 100 the following year and 150 the year after. Heretofore the company's drilling and redevelopment work has been confined almost entirely to existing wells and field extensions. In moving into exploratory and wildcatting work, largely in south Louisiana and south Texas, General American will continue a basic policy of farming out projects on a net profits basis, he said. This means the outlay of a comparatively small amount of risk capital but participation in the profits of any successful ventures after expenses. The company's expenditure in such work during the current year is likely to be around $600,000, he said, and possibly double that amount the following year.

The company's production of oil in the year ended June 30 amounted to about 8,500,000 barrels, up about 300,000 from the previous year, according to Frederick H. Connally, vice president and treasurer. New reserves found during the year more than exceeded total production, he said. Crude oil price increases made effective last January accounted for about $1 million of the $2 million gain in total revenues in the 1956-57.

In addition to its wholly-owned subsidiary, General American Oils, Ltd., the company's interests in Canada include ownership of more than two million shares, or about 30% of Fargo Oils, Ltd., (American), which is active in exploratory work in Canada. General American also has a 52% interest in an American syndicate working jointly with the Spanish government in searching for oil and gas in Spain. One well, the Almarchal No. 1 in Cadiz Province, has found what appears to be a commercial gas show and is awaiting completion, says Mr. Meadows. The syndicate also is planning to carry on its arrangement with the Spanish government on a sizable concession in Spanish Sahara, North Africa, he said.

* * *

Wisconsin Power Plans New Financing

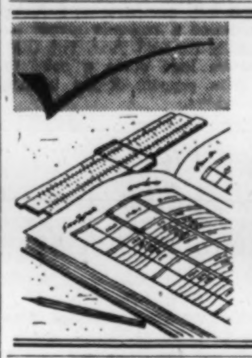
Wisconsin Power & Light Co. will enter the market next year for about $17.5 million in new permanent financing, probably including first mortgage bonds, common stock and preferred stock, C. C. Herrmann, vice president, said in an interview. The new money would be used to pay for the bulk of 1958 construction estimated to cost $21 million, he added. A $4,500,000 bank loan will be sought later this year, also for new building.

While earnings for the year "will exceed the 1956 figure of $1.87 per common share," they "may possibly be a few cents less" than the $2 predicted earlier this year, he said. He attributed the downward revision to the unexpected advent of daylight saving time in the state, and some minor rate adjustments.

Per share earnings for the 12 months ended June 30 were $1.94, up from $1.78 the previous year.

For the first six months of this year, earnings were $1.05, up from 98 cents per share for the like period of 1956, with operating revenues of $21,924,000 showing a 7.5% increase from the $20,392,000 of the year-earlier first half. Gross operating revenues next year have been budgeted at close to $43.3 million, a 7.9% step above this year's estimate.

A "moderate further reduction" in employes of the electric, gas and water utility is possible, Mr. Herrmann said, noting the work force now is slightly smaller than it was a year ago, due to automation and "general tightening up of the organization." Wage negotiations are now under way, he added.



Reliance Electric, Master Holders Approve Merger

CLEVELAND—Stockholders of Reliance Electric & Engineering Co. and Master Electric Co. approved a merger involving the exchange of 0.67637 of a share of Reliance for each share of Master.

The combined organization has a current annual sales volume of around $95 million, total assets of $50 million, 5,800 employes and 6,500 shareholders. Master will be operated as a division of Reliance Electric.

Reliance is a major producer of electric motors and electronically controlled drive systems. Master turns out fractional horsepower electric motors, special gear motors and other special rotating electrical equipment for industrial use.

General Bronze

GENERAL BRONZE CORP. reports for the six months ended June 30:

	1957	1956
Earned per share	$1.14	$1.15
Net sales	12,584,687	12,144,511
Profit before fed taxes	854,927	777,324
Federal taxes	421,000	339,000
Net income	433,927	438,324
Capital shares	380,377	380,377

Net income for the March quarter of this year was $191,958 or 50 cents a share, against $200,918 or 53 cents a share in the March quarter of 1956.

Southern Rwy.

SOUTHERN RAILWAY reports:

	1957	1956	1955
a-Earn per com share	$2.45	$2.70	c-$2.60
June gross	21,409,250	22,513,688	22,726,831
Net operating income	3,005,154	3,205,101	3,429,791
b-Net income	3,473,852	3,545,781	3,714,438
Six months gross	135,872,670	140,415,642	138,866,125
Net operating income	20,442,147	22,239,355	22,428,423
b-Net income	17,444,018	19,036,167	18,434,020
Common shares	6,491,000	6,491,000	c-6,491,000

a-For six months ended June 30, after allowing for preferred dividend requirements. b-After taxes and charges. c-Adjusted to reflect two-and-one half for one stock split in May, 1956.

Western Pacific

WESTERN PACIFIC RAILROAD (excluding subsidiaries) reports:

	1957	1956	1955
June gross	$5,026,391	$4,777,222	$4,748,155
Net operating income	869,565	638,214	627,976
a-Net income	647,344	275,677	387,550
Six months gross	27,275,341	26,529,150	25,480,103
Net operating income	3,823,354	3,574,470	3,317,101
a-Net income	2,395,760	1,762,548	1,939,774

a-After taxes and charges, but before sinking funds.

American Chicle

AMERICAN CHICLE CO. reports for quarter ended June 30:

	1957	1956
Earned per share	$1.37	$1.18
Net bef. income tax, etc.	3,772,984	3,217,029
Profit aft. income tax	1,841,473	1,541,337
a-Divs from subs	122,688	132,438
Net income	1,964,161	1,673,775
Capital shares	1,428,323	1,428,323
Six months ended June 30:		
Earned per share	$2.55	$2.31
Net bef inco tax etc.	7,155,323	6,290,400
Profit aft. inco tax	3,491,822	3,023,114
a-Divs from subs	157,472	271,781
Net income	3,649,294	3,294,895

a-Dividends from subsidiaries not consolidated. Operating profits of unconsolidated subsidiaries exceeded dividends received by $96,641 in the first six months of 1957, after deducting estimated U. S. taxes applicable, and $25,201 in the like 1956 period.

The report notes that depreciation rates on machinery were reduced in December, 1956 from 10% per year to 5% per year. The adjustment, according to the company, increased profits in the first half of 1957, as compared with the like period in 1956, by approximately $100,000 or seven cents per share.

Rexall Drug

REXALL DRUG CO. reports for six months ended June 30:

	1957	1956
Earned per share	$.47	$.52
Sales	73,031,120	71,986,023
Profit before income taxes	2,847,998	3,602,216
Federal income taxes	1,310,000	1,873,000
Net income	1,537,998	1,729,216
Capital shares	3,269,921	3,335,099
Quarter ended June 30:		
Earned per share	$.25	$.20
Sales	35,942,657	31,582,630
Net income	822,234	640,043

Black & Decker

BLACK & DECKER MANUFACTURING CO., and subsidiaries report for nine months ended June 30:

	9mos.end. June30,'57	9mos.end. June24,'56
Earned per share	$4.23	$3.80
Net sales	39,363,881	35,495,390
Net before income taxes	8,442,040	7,090,221
Net income after taxes	a-4,133,347	3,452,568
Capital shares	976,061	907,640

a-Includes $205,965 gain on sale of property, equal to 21 cents a share.

Electrical Workers Plan to Ask GE For Unemployment Benefits in 1958

Top IUE Official Says 100,000 GE Members May Walk Out to Back Up Demands

By Louis Kraar
Staff Reporter of The Wall Street Journal

ATLANTIC CITY, N.J.—The A.F.L.-C.I.O. International Union of Electrical Workers will insist on "something in the form of supplementary unemployment compensation" next year from General Electric Co. and might call a strike of 100,000 G.E. workers to back up its demands, a top union official warned.

John Callahan, head of the union's G.E. conference board, said in an interview, "We don't think job security is limited to supplementary unemployment benefits either. Wages could also enter into the discussions."

The shirt-sleeved labor leader declared that I.U.E. members showed "greater concern about job security because of unemployment in G.E. plants." In May, the union said, current employment in its G.E. bargaining unit was down nearly 11,000 or by more than 10%.

The I.U.E.'s G.E. conference board, representing 70 local unions in that company's plants, is holding a strategy session at this seaside resort. The union's contract with G.E. extends until 1960, but it contains a re-opener clause for discussion next year of employment security.

GE Spells Out Position

I.U.E. officials here say next year's discussions on employment security could touch on basic wage rates. But G.E. has said the contract calls merely for a "review" of the layoff benefit question. A 22-page report by the union's negotiating committee spells out G.E.'s stated position to date.

Informal, regular talks between G.E. officials and the 10-man union negotiating committee which were started in 1955 when the current contract was signed were discontinued five months ago, according to Mr. Callahan. These talks dealt solely with administering the terms of the contract, he said.

"They (G.E.) never objected to the talks, but we did not like the tone of the meetings. We don't want just a social get together. The company was talking out of both sides of its mouth so we quit," Mr. Callahan said.

I.U.E. representatives here, however, have urged the committee to resume talks with the company in preparation for formal negotiations in 1958. The union would prefer to begin talks prior to next year but G.E. is reluctant, the union said.

Carey Addresses Group

James B. Carey, I.U.E. president, spoke briefly before leaving for Washington. He advocated a meeting of labor representatives from G.E. plants in other countries to examine the companys' international employment standards. Without being any more specific Mr. Carey declared, "We want a secure income for the people who produce the goods. Cordiner (R. J. Cordiner, president of G.E.) and Boulware (L. R. Boulware, vice president) have it. Why not the productive workers?"

The union strategy is not to talk specifically of contract demands but several clear indications of what the I.U.E. will seek are evident here. Already union officials are talking in terms of a company payment into a fund of five cents an hour which they say "could provide a good S.U.B. program during periods of layoffs." The union maintains such a program would cost the company $16 million before taxes and about $7 million after taxes. This would amount to 2.8% of profits before taxes and 2.7% of profits after taxes, they say.

Union Sought Guarantees Before

In 1955 the I.U.E. unsuccessfully sought a company guarantee to every worker with a year's seniority of not less than the equivalent of the pay he normally earns in 48 weeks at 40 hour week pay rates. Payment, the union said then, should be financed by company contributions to a fund equal to 5% of the pay roll.

Union officials here—both formally and informally—speak strongly of the coming contract talks. Local representatives gathered in a humid meeting room of the Hotel Ambassador condemned G.E. for using "weapons of smear and guilt by implication" to fight organizing campaigns. The union contends the company used "limited wrongdoings" in a few labor organizations to fight I.U.E. organizing efforts.

The separate I.U.E. contracts with Westinghouse also contains a reopener clause on employment security for next year. The G.E. union representative here made a point of going on record in support of the union's Westinghouse members.

Gar Wood Industries Wins $10 Million Army Pact for Crane Shovels

By a Wall Street Journal *Staff Reporter*

WASHINGTON—The Army awarded Gar Wood Industries, Inc., Wayne, Mich., a $10,537,703 contract for truck-mounted crane shovels. Another Army contract, for $9,076,680 of tractors, went to International Harvester Co.'s construction equipment division at Melrose Park, Ill.

Other Government contracts were awarded to:

Food Machinery & Chemical Corp., San Jose, Calif., $5,557,960 from the Army for tracked armored vehicles plus a $1,207,373 Army contract for parts for missile vehicles; Collins Radio Co., Cedar Rapids, Iowa, $4,700,743, Navy, for electronic equipment; Admiral Corp., Chicago, $4,560,790, Navy, for electronic equipment; Kurz & Root Co., Appleton, Wis., $4,138,896, Army, for electric generators, plus a $3,116,748 Army contract for additional generators; U. S. Hoffman Machinery Corp., $3,935,061, Army, for chemical shells;

Stewart & Stevenson Service, Houston, Texas, $3,506,068, Army, for generators; Otis Elevator Co., New York, $2,988,716, Navy, for airplane elevator machinery; Davey Compressor Co., Kent, Ohio, $2,606,197, Army, for shop equipment repair parts; Goodyear Aircraft Corp., Akron, Ohio, $2,185,296, Navy, for design and development of training devices; A.C.F. Industries, Inc., $2,087,036, Air Force, for bomb cradles and trailers;

C.E.M.O. Industries, Inc., Galion, Ohio, $1,987,409, Army, for lubricating and servicing equipment; Boyertown (Pa.) Auto Body Works, $1,953,725, Army, for mobile shop equipment; Kaiser Aluminum & Chemical Corp., New York, $1,824,669, Army, for cable reels and assemblies; Oshkosh (Wis.) Motor Truck, Inc., $1,679,250, Army, for snow plows; Caterpillar Tractor Co., Peoria, Ill., $1,496,356, Army for tractors; United States Motors Corp., Oshkosh, Wis., $1,366,822, Army, for generators; Continental Motors Corp., Detroit, $1,320,960, Army, for gasoline engines;

John R. Hollingsworth Corp., Clifton Heights, Pa., $1,255,776, Army, for generators; Winpower Mfg. Co., Newton, Iowa, $1,108,912, Army, for generators; Luria Steel & Trading Corp., New York $1,073,800, Air Force, for modification of wing hangars; Correct Craft, Inc., Orlando, Fla., $1,053,428, Army, for assault boats, and Aircraft Radio Corp., Boonton, N. J., $1,037,007, Navy, for radio set parts.

General Transistor Says Second Quarter Profit Doubled 1956 Period

By a Wall Street Journal *Staff Reporter*

NEW YORK—Sales and earnings of General Transistor Corp. for the second quarter, ended June 30, are expected to be reported at more than double those of the similar period last year, Herman Fialkov, president, told the New York Society of Security Analysts.

He predicted earnings of $77,000, or 25 cents a share, in the second quarter this year, up from $36,800, or 12 cents a share, in the corresponding period last year.

Sales for the quarter he estimated at $730,000, up from $210,277 last year.

Earnings for the half would then be $127,225, or 43 cents a share, an increase from the similar period's figures last year of $78,000 or 26 cents a share. Sales in the half were put at $1,240,000, up from $364,000 in the 1956 first half.

The improvement will continue, he said, in the remaining two periods of the year. For the third quarter, he foresaw sales of $900,000 and in the fourth $1,250,000. Sales for the last half of last year were $767,748.

Earnings, allowing for a planned increase in research and development, should be about 10% of sales, he said, or 30 cents a share in the third period and 40 cents a share in the final period.

Price of Platinum Reduced At Least $5 an Ounce to $87

NEW YORK—The price of platinum has been reduced at least $5 an ounce to $87.

The $87 price was quoted by a large dealer yesterday; some other dealers indicated their prices may even be shaded a bit more than that.

The decline from $92 an ounce, a price which had held since a $5 cut March 1, was ascribed to increased imports of the precious metal, a seasonal decline in both industrial and jewelry makers' demand and a build-up in dealers' stocks.

Richfield Oil Says Test Drilling in Alaska Struck Oil Sand at 11,140 Feet

By a Wall Street Journal *Staff Reporter*

LOS ANGELES—Richfield Oil Corp. announced that its Swanson River Unit No. 1 in Alaska, drilling at 11,140 feet encountered oil and sand. From the 30-foot interval tested between 11,140 feet and 11,170 feet, the well flowed at an estimated rate exceeding 200 barrels daily of 31 gravity oil.

The Swanson River Unit is located on the Kenai Peninsula in Alaska about 40 miles southwest of Anchorage.

The unit embraces 71,600 acres of Federal land, of which Richfield owns 89½% and is the unit operator. Additionally, Richfield said it has a substantial land position on the Kenai Peninsula outside of the Swanson River Unit.

"Alaska has long been known as a petroliferous region. Many oil shows have been encountered in wells drilled in other areas of Alaska although no oil of consequence has been produced to date," Charles S. Jones, president, said.

"It is not possible from the present status of the Swanson River Unit No. 1 well to appraise the significance of the test," he added.

The well is drilling ahead.

British Petroleum Co., Shell Group to Dispose Of Operations in Israel

By a Wall Street Journal *Staff Reporter*

LONDON — Royal Dutch Shell Group and British Petroleum Co. are planning the disposal of their jointly-owned marketing interests in Israel. It was stated that the marketing operations there for the last year have not been commercially attractive. They did not indicate the size of the operations.

No decision has been reached on the future plans for the jointly-owned refinery at Haifa.

Speed Queen Lifts Prices On Washers, Dryers 2% to 3%

NEW YORK — Speed Queen division of McGraw-Edison Co. announced price increases of 2% to 3% on its 1958 line of washers and dryers.

The new line of washers includes an automatic rinse conditioner which automatically adds powder or liquid conditioners, such as moth proofers, to the rinse water at the proper time; a wash and wear switch which eliminates the spin cycles, and a hinged top for easier servicing.

Alcoa's Indicated Net Fell in Second Quarter To 92 Cents a Share

Figure Was $1.16 a Year Ago; Reported Sales and Earnings For First Half Also Dropped

By a Wall Street Journal *Staff Reporter*

PITTSBURGH—Aluminum Co. of America's indicated second quarter net and its reported first half earnings dropped sharply compared with the like periods in 1956.

For the three months ended June 30 net income of $19,444,893, or 92 cents a share on 20,576,372 common shares was indicated. This compared with a 1956 indicated second quarter net of $24,328,042, or $1.16 a share on 20,490,266 common shares then outstanding.

The company reported first half sales and operating revenues totaling $423,259,719 and net income of $38,038,979, or $1.79 a share on 20,593,329 common shares outstanding. For the like six-month period in 1956 the company reported total sales and revenues of $443,201,723 and net income of $48,615,304, or $2.31 a share on 20,490,266 common shares then outstanding.

ALUMINUM CO. OF AMERICA and subsidiaries report for six months ended June 30:

	1957	1956	1955
a-Earned per com sh	$1.79	$2.31	$2.12
Sales & operat'g revs	423,259,719	443,201,723	411,641,060
Profit bef. income tax	74,498,017	100,728,391	88,707,307
U. S. & foreign inc tax	36,459,038	52,113,087	44,397,140
Net income	38,038,979	48,615,304	44,310,167
Common shares	20,593,329	20,490,266	20,276,337

a-After preferred dividends.

For the quarter ended March 31, last, net income was $18,594,086 equal to 87 cents a common share as compared with $24,287,262, or $1.16 a common share in the like 1956 period.

Socony Mobil Orders Five Supertankers From Swedish Shipbuilder

By a Wall Street Journal *Staff Reporter*

NEW YORK—Socony Mobil Oil Co. has signed a $45 million contract with a Swedish shipbuilding concern for five new supertankers of 48,600 tons each.

This brings to 16 the number of new tankers now being built or on order for Socony Mobil. They represent an investment of more than $140 million and a combined tonnage of 650,000 deadweight tons.

The contract was signed by Mobil Tankships, a wholly-owned Socony subsidiary, and the firm of Eriksbergs Mekaniska Verkstads Aktiebolag of Gothenburg. It calls for deliveries between 1960 and 1963.

Pancoastal Holders Vote Capitalization Increase To Six Million Shares

Special to The Wall Street Journal

CARACAS, Venezuela—Pancoastal Petroleum Co. announced that shareholders of the company at the annual meeting approved proposal to authorize an increase in capitalization to six million shares from four million shares.

John S. Bailey, president of Pancoastal, said that 1,207,374 shares had voted in favor and 901,555 shares against the proposal.

Mr. Bailey also reported that the voting trustees had reelected the present board of directors for a period of two years.

Lehman Brothers, New York investment banking firm, opposed the proposal to increase the shares. It contended the company had not given information necessary to make a reasonable judgment on the proposition.